



SAPHALATA  
Investment Advisors Private Limited

Date	Name	ISIN	Resolution Type	Proposer	Resolution Description	IIAS Recommendation	Fund Vote	Reason
31-03-2026	Blue Star Ltd.	INE472A01039	POSTAL BALLOT	MANAGEMENT	Reappoint B Thiagarajan (DIN: 01790498) as Managing Director from 1 April 2026 till 24 May 2027, not liable to retire by rotation and fix his 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. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-03-2026	Blue Star Ltd.	INE472A01039	POSTAL BALLOT	MANAGEMENT	Appoint Mohit Sud (DIN: 10034070) as Executive Director - Unitary Cooling Products Group for five years from 1 April 2026 and fix his 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 proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-03-2026	Blue Star Ltd.	INE472A01039	POSTAL BALLOT	MANAGEMENT	Appoint M S Unnikrishnan (DIN: 01460245) as Independent Director for five years from 29 January 2026	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.
28-03-2026	Aurobindo Pharma Ltd.	INE406A01037	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Punita Kumar Sinha (DIN: 05229262) as Independent Director for three years from 9 February 2026	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.
28-03-2026	MRF Ltd.	INE883A01011	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of K M Mammen (DIN: 0020202), Chairperson and Managing Director from 1 April 2025 till the end of his tenure on 7 February 2029 such that total promoter remuneration will not exceed 5% of profits	AGAINST	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 company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 7 February 2029. Since he is over 70 years old, approval is being sought via special resolution. He received Rs. 320.9 mn as remuneration in FY25 which was 440x the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of K. M. Mammen's remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.75% of profits, but also to remove the existing absolute cap of 36 months' salary, resulting in an uncapped commission structure. We estimate K M Mammen's FY26 remuneration at Rs. 419.3 mn. While we recognize that as Chairperson & MD, he is responsible for setting overall strategic direction, we believe removing an absolute cap on commission is a deteriorating practice. Since the commission is uncapped, we raise concerns that, as profitability increases, his remuneration may rise significantly during his tenure. Further, his base salary can also increase by Rs. 1.2 mn each year, irrespective of the company's performance: this, in turn, raises the cap on the other remuneration components. We also raise concern over K M Mammen being a member of the Nomination and Remuneration Committee. Given the above concerns, we do not support the resolution.
28-03-2026	MRF Ltd.	INE883A01011	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Arun Mammen (DIN: 00018558), Vice Chairperson and Managing Director from 1 April 2025 till the end of his tenure on 31 March 2028, such that total promoter remuneration will not exceed 5% of profits	AGAINST	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 company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 31 March 2028. He received Rs. 269.7 mn as remuneration in FY25 which was 370x times the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of Arun Mammen's remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.75% of profits, but also to remove the existing absolute cap of 36 months' salary, resulting in an uncapped commission structure. We estimate Arun Mammen's FY26 remuneration at Rs. 419.3 mn. While we recognize that as Vice Chairperson & MD, he is responsible for setting overall strategic direction, we believe removing an absolute cap on commission is a deteriorating practice. Since the commission is uncapped, we raise concerns that, as profitability increases, his remuneration may rise significantly during his tenure. Further, his base salary can also increase by Rs. 1.2 mn each year, irrespective of the company's performance: this, in turn, raises the cap on the other remuneration components. Given the above concerns, we do not support the resolution.

28-03-2026	MRF Ltd.	INE883A01011	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Rahul Mammen Mappillai (DIN: 03325290), Managing Director from 1 April 2025 till the end of his tenure on 3 May 2027, such that total promoter remuneration will not exceed 5% of profits	AGAINST	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 company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 May 2027. He received Rs. 237.7 mn as remuneration in FY25 which was 326x the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of Rahul Mammen Mappillai's remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.65% of profits, but also to remove the existing absolute cap of 36 months' salary, resulting in an uncapped commission structure. We estimate Rahul Mammen Mappillai FY26 remuneration at Rs 328.9 mn. While we recognize that as MD, he is responsible for setting overall strategic direction, we believe removing an absolute cap on commission is a deteriorating practice. Since the commission is uncapped, we raise concerns that, as profitability increases, his remuneration may rise significantly during his tenure. Further, his base salary can also increase by Rs. 1.2 mn each year, irrespective of the company's performance; this, in turn, raises the cap on the other remuneration components. Given the above concerns, we do not support the resolution.
28-03-2026	MRF Ltd.	INE883A01011	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Samir Thariyan Mappillai (DIN: 07803982), Whole-time Director from 1 April 2025 till the end of his tenure on 3 August 2027, such that total promoter remuneration will not exceed 5% of profits	AGAINST	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 company is seeking approval to revise his remuneration from 1 April 2025 until the end of his term on 3 August 2027. He received Rs. 118.6 mn as remuneration in FY25 which was 163x the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of Samir Thariyan Mappillai's remuneration, while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.45% of profits, but also to remove the existing absolute cap of 36 months' salary, resulting in an uncapped commission structure. We estimate Samir Thariyan Mappillai's FY26 remuneration at Rs. 225.0 mn. We believe removing an absolute cap on commission is a deteriorating practice. Since the commission is uncapped, we raise concerns that, as profitability increases, his remuneration may rise significantly during his tenure. Further, his base salary can also increase by Rs. 1.2 mn each year, irrespective of the company's performance; this, in turn, raises the cap on the other remuneration components. Given the above concerns, we do not support the resolution.
28-03-2026	MRF Ltd.	INE883A01011	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Varun Mammen (DIN: 07804025), Whole-time Director from 1 April 2025 till the end of his tenure on 3 August 2027, such that total promoter remuneration will not exceed 5% of profits	AGAINST	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. Varun Mammen received Rs. 119.1 mn in FY25 which was 163.0 times the median employee remuneration. Through this resolution, the company seeks approval to revise only the commission component of Varun Mammen's remuneration while all other components remain unchanged. The resolution proposes to reduce the commission rate from 1% to 0.45% of profits, but also to remove the existing absolute cap of 36 months' salary, resulting in an uncapped commission structure. We estimate Varun Mammen's FY26 remuneration at Rs. 226.0 mn. We believe removing an absolute cap on commission is a deteriorating practice. Since the commission is uncapped, we raise concerns that, as profitability increases, his remuneration may rise significantly during his tenure. Further, his base salary can also increase by Rs. 1.2 mn each year, irrespective of the company's performance; this, in turn, raises the cap on the other remuneration components. Given the above concerns, we do not support the resolution.
27-03-2026	Grasim Industries Ltd.	INE047A01021	POSTAL BALLOT	MANAGEMENT	Reappoint V. Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2026	AGAINST	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 as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
27-03-2026	Grasim Industries Ltd.	INE047A01021	POSTAL BALLOT	MANAGEMENT	Reappoint Adesh Kumar Gupta (DIN: 00020403) as Independent Director for five years from 24 May 2026	AGAINST	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 as we believe that this is not in line with the spirit of the regulations. We do not support the resolution.
27-03-2026	Indusind Bank Ltd.	INE095A01012	POSTAL BALLOT	MANAGEMENT	Appoint Arijit Basu (DIN: 06907779) as Part-Time Chairperson and Independent Director for three years from 31 January 2026	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. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.

13-03-2026	Eternal Ltd	INE758T01015	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Aparna Popat Ved (DIN: 08661466) as Independent Director for five years from 19 April 2026 and fix her remuneration as minimum remuneration for three years	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. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
13-03-2026	Eternal Ltd	INE758T01015	POSTAL BALLOT	MANAGEMENT	Reappoint Kaushik Dutta (DIN: 03328890) as Independent Director for five years from 1 March 2026 and fix his remuneration as minimum remuneration for three years	AGAINST	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an independent Director. Thus, we do not support the resolution.
13-03-2026	Eternal Ltd	INE758T01015	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Namita Gupta (DIN: 07337772) as Independent Director for five years from 1 March 2026 and fix her remuneration for three years from 1 March 2026	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
13-03-2026	Eternal Ltd	INE758T01015	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sutapa Banerjee (DIN: 02844650) as Independent Director for five years from 12 April 2026 and fix her remuneration as minimum remuneration for three years	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
13-03-2026	Eternal Ltd	INE758T01015	POSTAL BALLOT	MANAGEMENT	Appoint Deepinder Goyal (DIN: 02613583) as Vice Chairperson and Non-Executive Non-Independent Director for five years from the date of shareholders' approval, 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.
13-03-2026	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 427.7 bn with HDB Financial Services Limited (HDBFSL), a 74.15% subsidiary, for FY27	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 115.2 bn with HDFC Securities Limited (HSL), a 94.05% subsidiary, during FY27	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 440.1 bn with HDFC Life Insurance Company Limited (HDFC Life), a 50.21% subsidiary, during FY27	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-03-2026	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating up to Rs. 97.1 bn with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.33% subsidiary, during FY27	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

13-03-2026	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Deputy Managing Director for three years from 19 April 2026 and fix his remuneration	AGAINST	FOR	Kaizad Bharucha received remuneration of Rs. 152.6 mn in FY25. The bank has not provided guidance on the remuneration from FY27 onwards; it will be determined by the Nomination and Remuneration Committee (NRC) and subsequently approved by the board and the RBI. The bank has clarified that annual increments to whole-time directors over the past five years have ranged between 4% and 8%, and that the annual variable component payable to Kaizad Bharucha is capped at 200% of fixed pay. Based on this clarification, we estimate his annual compensation at Rs. 280.2 mn, with the maximum payout reaching Rs. 373.6 mn. We expect the bank to disclose all components of proposed remuneration along with performance metrics in the notice to shareholders. In the past, the bank had indicated that, upon receipt of requisite RBI approvals, the proposed remuneration for each financial year would be placed before shareholders for approval. However, this has not been done since his initial appointment as Deputy Managing Director through the June 2023 postal ballot. The bank has now stated that enhanced clarity on future compensation will be provided to shareholders in subsequent notices. While we note concerns regarding the bank's practice of not seeking annual shareholder approval for the remuneration of its whole-time directors once approved by the RBI, we recognize that Kaizad Bharucha is a professional whose skills carry a market value. Further, the proposed remuneration is commensurate with the size and complexity of the bank's operations.
13-03-2026	LTIMindtree Ltd.	INE214T01019	POSTAL BALLOT	MANAGEMENT	Approve change of name of the company to 'LTM Limited' from 'LTMindtree Limited' and consequent alteration in the Memorandum of Association (MoA) and Articles of Association of the Company (AoA)	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from 'LTMindtree 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.
13-03-2026	Nestle India Ltd.	INE239A01024	POSTAL BALLOT	MANAGEMENT	Appoint Mandeep Singh Chhatwal (DIN: 11387157) as Non-Executive Non-Independent Director from 1 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.
13-03-2026	Nestle India Ltd.	INE239A01024	POSTAL BALLOT	MANAGEMENT	Appoint Edouard Mac Nab (DIN: 11511070) as Whole time Director designated as Executive Director - Finance & Control and Chief Financial Officer for five years from 1 March 2026 and fix his 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. As per the terms of appointment, we estimate Edouard Mac Nab's annual remuneration in the at Rs. 103.6 mn with the maximum estimated payout at Rs. 178.6 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
13-03-2026	Nestle India Ltd.	INE239A01024	POSTAL BALLOT	MANAGEMENT	Appoint Jagdeep Singh Marahar (DIN: 09121056) as Whole time Director designated as Executive Director (Technical) for five years from 1 June 2026 and fix his remuneration	FOR	FOR	Jagdeep Singh Marahar, 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. As per the terms of appointment, we estimate Jagdeep Singh Marahar's annual remuneration at Rs. 86.9 mn with the maximum estimated payout at Rs. 149.2 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
12-03-2026	Pidilite Industries Ltd.	INE318A01026	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Naushad Forbes (DIN: 00630825) as an Independent Director for five years from 21 January 2026	AGAINST	AGAINST	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. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment Limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.

12-03-2026	Sundaram Finance Ltd.	INE660A01013	POSTAL BALLOT	MANAGEMENT	Reappoint Harsha Vijji (DIN: 00602484) as Executive Vice Chairperson for five years from 1 April 2026 and fix his remuneration	AGAINST	AGAINST	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. Harsha Vijji drew a remuneration of Rs. 80.0 mn in FY25. We estimate his FY26 remuneration at Rs. 95.2 mn, and his FY27 remuneration at Rs. 196.7 mn, as per the proposed terms. At the 2023 AGM, the shareholders had approved a long-term incentive payout for Harsha Vijji, which was capped at 15.0 mn. Now the company proposes to pay Harsha Vijji a long-term incentive at 0.25% of net profits, with no absolute cap. While we support Harsha Vijji's reappointment, we do not support the remuneration terms. His proposed remuneration entitles him to commission at 1% of profits, which is high. The company must assign an absolute cap on his commission, long-term incentive components or his overall pay and set a performance threshold for variable payout. Therefore, we do not support the resolution.
12-03-2026	Sundaram Finance Ltd.	INE660A01013	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv C. Lochan (DIN: 05309534) as Managing Director for five years from 1 April 2026 and fix his remuneration	AGAINST	AGAINST	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. Rajiv C Lochan drew a remuneration of Rs. 64.3 mn in FY25, including the fair value of options. We estimate his FY26 remuneration at Rs. 79.2 mn, and his FY27 remuneration at Rs. 162.4 mn, as per the proposed terms. At the 2023 AGM, the shareholders had approved a long-term incentive payout for Rajiv C Lochan, which was capped at 10.0 mn. Now the company proposes to pay Rajiv C Lochan long-term incentive at 0.20% of net profits, with no absolute cap. While we support Rajiv C Lochan's reappointment, we do not support the remuneration terms. His proposed remuneration entitles him to commission at 1% of profits, which is high. The company must assign an absolute cap on his commission, long-term incentive components or his overall pay and set a performance threshold for variable payout. While we acknowledge that Rajiv C. Lochan is a professional, we note that the quantum of variable remuneration may, over time, become significant. Therefore, we do not support the resolution.
12-03-2026	Sundaram Finance Ltd.	INE660A01013	POSTAL BALLOT	MANAGEMENT	Reappoint and redesignate A. N. Raju (DIN: 00036201) as Joint Managing Director for four years from 1 April 2026, approve his continuation on the board after attaining the age of 70 years, and fix his remuneration	AGAINST	AGAINST	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. A. N. Raju drew a remuneration of Rs. 47.7 mn in FY25, including the fair value of options. We estimate his FY26 remuneration at Rs. 52.8 mn, and his FY27 remuneration at Rs. 121.0 mn, as per the proposed terms. At the 2023 AGM, the shareholders had approved a long-term incentive payout for A. N. Raju, which was capped at 5.0 mn. Now the company proposes to pay A. N. Raju long-term incentive at 0.15% of net profits, with no absolute cap. While we support A. N. Raju's reappointment, we do not support the remuneration terms. His proposed remuneration entitles him to commission at 1% of profits, which is high. The company must assign an absolute cap on his commission, long-term incentive components or his overall pay and set a performance threshold for variable payout. While we acknowledge that A. N. Raju is a professional, we note that the quantum of variable remuneration may, over time, become significant. Therefore, we do not support the resolution.
11-03-2026	United Spirits Ltd.	INE854D01024	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Julie Bramham (DIN: 08415737) as Non-Executive Non-Independent Director, liable to retire by rotation, from 21 January 2026	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.
08-03-2026	Cholamandalam Investment & Finance Co. Ltd.	INE121A01024	POSTAL BALLOT	MANAGEMENT	Reappoint Anand Kumar (DIN: 00818724) as Independent Director for five years from 16 March 2026	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.
07-03-2026	Nippon Life India Asset Management Ltd.	INE298J01013	POSTAL BALLOT	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for five years from 15 March 2026	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.
05-03-2026	CG Power and Industrial Solutions Ltd.	INE067A01029	POSTAL BALLOT	MANAGEMENT	Reappoint Sriram Sivaram (DIN: 01070444) as Independent Director for five years from 11 June 2026	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.

05-03-2026	Linde India Ltd.	INE473A01011	EGM	MANAGEMENT	Approve material related party transactions with Praxair India Private Limited (Praxair), a fellow subsidiary, for Rs. 4.2 bn for FY26	AGAINST	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 arms 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.
04-03-2026	Kotak Mahindra Bank Ltd.	INE237A01036	POSTAL BALLOT	MANAGEMENT	Appoint Anup Kumar Saha (DIN: 07640220) as Whole-Time Director designated as Whole-Time Director (Executive Director) for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions. Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-03-2026	Kotak Mahindra Bank Ltd.	INE237A01036	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis up to Rs. 150.0 bn during FY27	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.
02-03-2026	Mphasis Ltd.	INE356A01018	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 00033799) as an Independent Director for five years w.e.f. 11 December 2025	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.
27-02-2026	Coforge Ltd.	INE591G01025	POSTAL BALLOT	MANAGEMENT	Approve grant of special rights to Advent International: the largest shareholder of Encora Group pursuant to the (share subscription and share purchase Agreement (SSPA)	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current resolution board nomination rights are linked to a minimum shareholding threshold of 10% and the other proposed amendments protect Coforge's interest. Therefore, we support the resolution.

25-02-2026	ICICI Bank Ltd.	INE090A01021	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vijayalakshmi Iyer (DIN: 05242960) as Independent Director from 1 December 2025 till 31 May 2030	AGAINST	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.
24-02-2026	Adani Energy Solutions Ltd.	INE931S01010	POSTAL BALLOT	MANAGEMENT	Appoint Anil Ahuja (DIN: 00759440) as Independent Director for three years from 29 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 88Tuition, 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.
24-02-2026	Adani Energy Solutions Ltd.	INE931S01010	POSTAL BALLOT	MANAGEMENT	Approve increase in limit of related party transactions between ATL HVDC Limited and Adani Electricity Mumbai Infra Limited by Rs. 16.0 bn (in addition to the existing limit of Rs. 21.28 bn) for FY26	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 (AEML), 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 (AEML) 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.
23-02-2026	Solar Industries India Ltd.	INE343H01029	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Bhujang (DIN: 00194189) as an Independent Director for two years from 3 December 2025	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.
22-02-2026	Polycab India Ltd.	INE455K01017	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Manju Agarwal (DIN: 06921105) as an Independent director for two years from 19 January 2026	AGAINST	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.
22-02-2026	Polycab India Ltd.	INE455K01017	POSTAL BALLOT	MANAGEMENT	Approve change in designation of Bharat Jaisinghani (DIN: 00742995) from Executive Director to Joint Managing Director, w.e.f. 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholtime 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.
22-02-2026	Polycab India Ltd.	INE455K01017	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat A. Jaisinghani (DIN: 00742995) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholtime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.

22-02-2026	Polycab India Ltd.	INE455K01017	POSTAL BALLOT	MANAGEMENT	Approve change in designation of Nikhil R. Jaisinghani (DIN: 00742771) from Executive Director to Joint Managing Director, with effect from 16 January 2026 until the completion of his term on 12 May 2026	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his resignation without any change in terms.
22-02-2026	Polycab India Ltd.	INE455K01017	POSTAL BALLOT	MANAGEMENT	Reappoint Nikhil R. Jaisinghani (DIN: 00742771) as Whole time Director and Joint Managing Director for five years from 13 May 2026 and fix his remuneration	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
20-02-2026	Avenue Supermarts Ltd.	INE192R01011	POSTAL BALLOT	MANAGEMENT	Appoint Anshul Asawa (DIN: 11400809) as Managing Director designated as CEO for three years from 1 April 2026 and fix his remuneration	AGAINST	AGAINST	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. We estimate his FY27 remuneration in the range of Rs. 224.0 – 290.0 mn, excluding stock options. He is eligible to be granted ESOPs, however there is no clarity on the quantum of options that may be awarded during his tenure. We note that the past executives have been granted ESOPs at a significant discount to the prevailing market price. Given the lack of disclosure, we are unable to make a reasonable estimate of his total proposed remuneration. Further, there is no disclosure of the performance metrics that will determine his variable pay and ESOP vesting. While we support his appointment, we are unable to support his remuneration terms. We do not support the resolution.
13-02-2026	Linde India Ltd.	INE473A01011	POSTAL BALLOT	MANAGEMENT	Appoint Milan Sadhukhan (DIN: 03082335) as Managing Director for three years from 1 January 2026 and fix his remuneration as minimum remuneration	AGAINST	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 estimate Milan Sadhukhan's annual remuneration at Rs. 37.5 mn, excluding the fair value of stock options. His proposed remuneration terms include stock units of Linde PLC – the quantum / fair value of these are not disclosed for us to make an informed decision on his remuneration. The company must also disclose performance parameters that determine the variable pay. Further, 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.
13-02-2026	Lupin Ltd.	INE326A01037	POSTAL BALLOT	MANAGEMENT	Appoint Anand Kripalu (DIN: 00118324) as an Independent Director for five years from 1 February 2026	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.
04-02-2026	JSW Steel Ltd.	INE019A01038	POSTAL BALLOT	MANAGEMENT	Approve the joint venture arrangement between JSW Steel Limited, 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 & Steel Limited	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL's steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga initially. PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BPSL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL's business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations (refer resolution #2). JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the slump sale of BPSL's business undertaking. To fund the acquisition of BPSL's business undertaking, JSW Kalinga and JSW Sambalpur will raise debt which will require a joint letter of comfort from PSL/JSWSL and JFE. Further, the debt will also be secured by pledging shares of JSW Kalinga and JSW Sambalpur. The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support the resolution. We note that there is a proposal for merger of PSL into JSWSL; this will require a separate shareholder approval. Our view on this resolution is limited to the proposed RPTs and does not relate to the merger of PSL with JSWSL.

04-02-2026	JSW Steel Ltd.	INE019A01038	POSTAL BALLOT	MANAGEMENT	Approve sale of the steel business undertaking of Bhushan Power & Steel Limited to JSW Sambalpur Steel Limited on a slump sale basis for a cash consideration of Rs. 244.83 bn	FOR	FOR	JWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JWSL. BPSL is a wholly owned subsidiary of PSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga. As part of the JV arrangement, JWSL proposes to transfer the BPSL's steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL's steel business undertaking's net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking at using the income approach and the comparable companies' method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JWSL to deleverage its balance sheet. We support the resolution.
04-02-2026	JSW Steel Ltd.	INE019A01038	POSTAL BALLOT	MANAGEMENT	Approve reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) and creation of pledge by PSL / JWSL over the entire share capital of JSW Kalinga and by JSW Kalinga over the entire share capital of JSW Sambalpur	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL's shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/pledge over the share capital of JSW Kalinga and JSW Sambalpur. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
18-01-2026	Axis Bank Ltd.	INE238A01034	POSTAL BALLOT	MANAGEMENT	Appoint Neeraj Gambhir (DIN: 00257375) as Director and Whole Time Director designated as Executive Director for three years from 20 October 2025, liable to retire by rotation	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank's remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-01-2026	Axis Bank Ltd.	INE238A01034	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Malavika R. Harita (DIN: 09005600) as Independent Director for four years from 18 December 2025	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor's degree in physics, chemistry, and mathematics from Bangalore University. Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 29 October 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Appoint B. Santhanam (DIN: 00494806) as Independent Director for five years from 29 October 2025	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Preetha Reddy (DIN: 00001871) as Independent Director for five years from 1 March 2026	AGAINST	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.

18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 114.0 bn with L&T-MHI Power Boilers Private Limited (LMB), a 51% subsidiary	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 40.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG), a 51% subsidiary	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 140.0 bn with Larsen Toubro Arabia LLC, a 75% subsidiary	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-01-2026	Larsen & Toubro Ltd.	INE018A01030	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 285.5 bn with L&T Modular Fabrication Yard LLC (MFY), a 70% subsidiary	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted "Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
18-01-2026	L&T Technology Services Ltd.	INE010V01017	POSTAL BALLOT	MANAGEMENT	Approve amendments to L&T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme – 2016)	AGAINST	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. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
09-01-2026	Nippon Life India Asset Management Ltd.	INE298J01013	POSTAL BALLOT	MANAGEMENT	Reappoint Sundeep Sikka (DIN: 02553654) as Managing Director and Chief Executive Officer for five years from 22 April 2026 and fix his remuneration	AGAINST	AGAINST	Sundeep Sikka, 53, has been the Executive Director and CEO of Nippon Life India AMC since 22 April 2016. He has been associated with the company since 2013. He is serving his second term as the Chairperson of the Association of Mutual Funds in India (AMFI) since September 2025. Sundeep Sikka's remuneration aggregated to Rs. 190.3 mn in FY25 (excluding perquisites resulting from exercise of ESOPs). We estimate his FY26 remuneration, excluding ESOPs, at Rs. 161.4 mn, based on the current terms of his remuneration. However, the company has not given any guidance regarding the quantum of ESOPs that may be granted during his tenure. The company must disclose details regarding the ESOPs that may be granted to Sundeep Sikka during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Sundeep Sikka during the proposed term. The company must also provide granular performance metrics that determine his variable pay. While we recognize his contribution towards the company's growth, given the lack of clarity on the overall remuneration, we are unable to support the resolution.

09-01-2026	Nippon Life India Asset Management Ltd.	INE298J01013	POSTAL BALLOT	MANAGEMENT	Approve amendments to Reliance Nippon Life Asset Management Limited (Employee Stock Option Plan 2019)	FOR	FOR	The company seeks shareholder approval to amend the Employee Stock Option Plan 2019, originally approved in May 2019, primarily to extend the exercise period of options from seven years to nine years from the date of grant and to align the scheme with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Of the 24.1 mn options granted under the plan, 13.4 mn options are vested but unexercised and are at risk of lapsing upon expiry of the current exercise period in August 2026. The proposed extension provides employees with a longer window to exercise vested options, enhances flexibility, and supports retention, without introducing a new ESOP scheme. The company also proposes to align the plan with SEBI's Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SBEES & SE Regulations), with respect to provisions relating to retirement, death and permanent incapacity and carry out the necessary changes. Further, the plan's name is proposed to be updated to reflect the current name of the company. We raise concern that the extension of the exercise period to nine years deviates from standard market practice and may increase the fair value of options, with a corresponding adverse impact on reported profits. Further, the company had in April 2019 granted 9.0 mn options to the then Executive Director and CEO, aggregating to 2% of the paid-up share capital. Notwithstanding, the proposed amendments are administrative in nature and ensure alignment with SEBI Regulations. Further, the exercise price will be at a maximum 20% discount to market price, ensuring alignment of interests of employees with investors. Hence, we support the resolution.
08-01-2026	Jindal Stainless Ltd.	INE220G01021	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for three years from 2 November 2025	AGAINST	AGAINST	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. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution. Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.
06-01-2026	Hindustan Unilever Ltd.	INE030A01027	POSTAL BALLOT	MANAGEMENT	Appoint Niranjan Gupta (DIN: 07806792) as Whole-time Director designated as Executive Director, Finance and Chief Financial Officer for five years from 1 November 2025 and fix his remuneration	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
06-01-2026	Hindustan Unilever Ltd.	INE030A01027	POSTAL BALLOT	MANAGEMENT	Appoint Bobby Parikh (DIN: 00019437) as Independent Director for five years from 1 December 2025	FOR	FOR	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. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
05-01-2026	Cummins India Ltd.	INE298A01020	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 0.4 bn with Cummins Inc, USA for FY26	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.
05-01-2026	Cummins India Ltd.	INE298A01020	POSTAL BALLOT	MANAGEMENT	Approve additional related party transactions up to Rs. 2.5 bn with Cummins Limited, UK for FY26	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.
30-12-2025	Motilal Oswal Financial Services Ltd.	INE338J01027	POSTAL BALLOT	MANAGEMENT	Appoint Pratik Oswal (DIN: 06704419) as Non-Executive Non-Independent Director from 1 November 2025, liable to retire by rotation	FOR	FOR	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. He oversees product innovation, portfolio construction, and market expansion initiatives within the passive investment segment, while also strengthening the quantitative research framework and ensuring adherence to robust risk management practices. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
30-12-2025	Motilal Oswal Financial Services Ltd.	INE338J01027	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Pratik Oswal (DIN: 06704419) in an office or place of profit for five years from 1 November 2025	FOR	FOR	Pratik Oswal, 37, heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited (MOAMC), a wholly owned subsidiary. He will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of Rs. 12.0 mn per annum, which could increase upto Rs. 24.0 mn per annum. The company has neither disclosed past remuneration paid to Pratik Oswal nor has it disclosed how the board has benchmarked his proposed remuneration. Notwithstanding, his proposed remuneration at Rs. 12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We support the resolution.

30-12-2025	Motilal Oswal Financial Services Ltd.	INE338I01027	POSTAL BALLOT	MANAGEMENT	Appoint Vaibhav Agrawal (DIN: 06663890) as Non-Executive Non-Independent Director from 1 November 2025, liable to retire by rotation	FOR	FOR	Vaibhav Agrawal, 36, is the son of Raamdeo Agrawal – 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. He heads a team of investment professionals focused on identifying long-term opportunities across asset classes. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
30-12-2025	Motilal Oswal Financial Services Ltd.	INE338I01027	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Vaibhav Agrawal (DIN: 06663890) in an office or place of profit for five years from 1 November 2025	FOR	FOR	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. He will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of Rs. 12.0 mn per annum, which could increase upto Rs. 24.0 mn per annum. The company has neither disclosed past remuneration paid to Vaibhav Agrawal nor has it disclosed how the board has benchmarked his proposed remuneration. Notwithstanding, his proposed remuneration at Rs. 12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We support the resolution.
30-12-2025	Motilal Oswal Financial Services Ltd.	INE338I01027	POSTAL BALLOT	MANAGEMENT	Appoint Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director for three years from 1 November 2025	FOR	FOR	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). Over his tenure at HDFC, he held several leadership roles across strategy, treasury corporate planning and budgeting, investor relations and corporate finance. Currently, he is an advisor to Bandhan Bank Limited. He has over four decades of experience in banking and financial services. His appointment as Independent Director meets all statutory requirements. We support the resolution.
30-12-2025	Motilal Oswal Financial Services Ltd.	INE338I01027	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Kumar Kothari (DIN: 11233451) as an Independent Director for three years from 1 November 2025	FOR	FOR	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. He has expertise in indirect taxation and regulatory matters. His appointment as Independent Director meets all statutory requirements. We support the resolution.
30-12-2025	Ambuja Cements Ltd.	INE079A01024	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of Penna Cement Industries Limited, subsidiary, with Ambuja Cements Limited	FOR	FOR	Under the scheme, Penna Cement Industries Limited (PCIL), a 99.94% subsidiary, will merge with Ambuja Cements. As per the Share Purchase Agreement dated 1 July 2024 between Ambuja Cements and the erstwhile promoters of PCIL, Ambuja Cements had agreed to acquire the residual 0.06% stake comprising 85,000 equity shares. Accordingly, the scheme seeks shareholder approval to pay a cash consideration of Rs. 321.5 per share, equivalent to the acquisition price, aggregating ~Rs. 27.3 mn, to the remaining minority shareholders. The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution. The company must clarify whether the related party transactions between ACC and PCIL will continue post-merger and, if so, whether the existing commercial framework under the current Master Services Agreement (MSA) will remain applicable.
29-12-2025	Adani Enterprises Ltd.	INE423A01024	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Green Technology Limited, Adani Emerging Businesses Private Limited, Adani Tradecom Limited, Adani New Industries Limited and the company	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. Through the same scheme of arrangement, the company also proposes to amalgamate Adani Tradecom Limited (ATCML) into Adani New Industries Limited (ANIL), both wholly-owned subsidiaries. The transaction intends to consolidate the green hydrogen ecosystem under Adani New Industries Limited and simplify the corporate structure of the Adani Group. Consequently, AGTL, AEBPL and ATCML will cease to exist whereas the shareholders of AEBPL will be issued shares of Adani Enterprises Limited (AEL). The dilution because of this share issue, is 0.8%, which is low. From a valuations' standpoint, AEBPL derives its value from its 49% investment in Mundra Solar PV Limited – a manufacturer of PV cells and has been valued based on the cost approach. We understand that this transaction will aid in consolidation of the green hydrogen businesses under AEL (through ANIL). We support this resolution.
28-12-2025	Adani Power Ltd.	INE814H01029	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions with Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 127.2 bn from Rs. 82.2 bn for FY26	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between Adani Power Limited and PPTSL, including sale and purchase of power upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 50.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26, primarily for the sale of power. The higher limit is being sought due to estimated increase in volume and rate for supply of power in merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between Adani Power Limited and PPTSL aggregated Rs. 22.7 bn. The transactions are operational and in the ordinary course of business. We support the resolution.
28-12-2025	Adani Power Ltd.	INE814H01029	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Nath Misra (DIN: 00575501) as Independent Director for three years from 4 December 2025	FOR	FOR	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. He has experience in several power sector functions including design, engineering, contracts & procurement, human resources and operation services. We note that he is an independent director on the boards of several other power companies. The company must clarify how it will manage any potential conflict of interest. Notwithstanding, his appointment is in line with the statutory requirements. We support the resolution.
28-12-2025	Phoenix Mills Ltd.	INE211B01039	POSTAL BALLOT	MANAGEMENT	Redesignate Shishir Shrivastava (DIN: 01266095) as Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation	FOR	FOR	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. He was appointed as Joint MD for five years from 8 September 2016 and subsequently redesignated as MD from 11 December 2019. He has attended all four board meetings held in FY25, and all four board meetings held in FY26, till the date of the notice. The company proposes to redesignate him as a Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation. The redesignation is intended to enable him to contribute to the company's strategic oversight, governance framework, and long-term growth vision, while stepping away from day-to-day executive responsibilities. The company has not announced Shishir Shrivastava's successor. The redesignation is in line with statutory requirements. We support the resolution.

28-12-2025	Phoenix Mills Ltd.	INE211801039	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	FOR	FOR	In FY25, the total commission payable to Independent Directors aggregates Rs. 2.5 mn p.a. Over the last five years, the commission paid to Independent Directors ranged from 0.11% to 0.03% of standalone profits before tax. Including the commission paid to Promoter Chairperson – Atul Rulia, at 0.5% of profits (capped at Rs 15.0 mn), total commission to Non-Executive Directors amounts to Rs 17.5 mn or 0.53% of net profits. The company now 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. This will be in addition to sitting fees. The company should have capped the commission in absolute terms, as a good practice. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
28-12-2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025	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. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.
28-12-2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	POSTAL BALLOT	MANAGEMENT	Appoint Pathamadai Balachandran Balaji (DIN: 02762983) as Non-Executive Non-Independent Director from 17 November 2025, liable to retire by rotation	FOR	FOR	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. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
28-12-2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Director from 1 October 2025, liable to retire by rotation	FOR	FOR	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. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
28-12-2025	Tata Motors Passenger Vehicles Ltd	INE155A01022	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration	AGAINST	AGAINST	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. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPEML. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during the term excluding the share based long term incentive. The maximum number of options that can be granted per employee, under the existing LTI Scheme 2024, is 100,000 PSUs. However, he is also eligible to receive stock options under any other scheme that may be introduced subsequently. The company must disclose details regarding the quantum of stock options that may be granted to Shailesh Chandra during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Shailesh Chandra during his term. The company must also provide granular performance metrics that determine the variable. We do not support the resolution.
26-12-2025	FSN E-Commerce Ventures Ltd.	INE388Y01029	POSTAL BALLOT	MANAGEMENT	Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025	FOR	FOR	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. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-12-2025	Kotak Mahindra Bank Ltd.	INE237A01036	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 each into five equity shares of face value Re. 1.0 each	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post sub-division, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. 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.
26-12-2025	Kotak Mahindra Bank Ltd.	INE237A01036	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.

26-12-2025	Kotak Mahindra Bank Ltd.	INE237A01036	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027	FOR	FOR	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 with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
22-12-2025	Dixon Technologies (India) Ltd.	INE935N01020	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22-12-2025	Dixon Technologies (India) Ltd.	INE935N01020	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	AGAINST	AGAINST	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 FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22-12-2025	Dixon Technologies (India) Ltd.	INE935N01020	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	AGAINST	AGAINST	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. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him. We believe the company should disclose the quantum of stock options, if any proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
22-12-2025	Dixon Technologies (India) Ltd.	INE935N01020	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	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. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). Before that, he was Managing Director (Global Banking and Subsidiaries) of SBI, where he led the International Banking group, Corporate Banking, Treasury Operations and successfully guided SBI's non-banking subsidiaries including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets. He served as the Managing Director and CEO of SBI Funds Management Private Limited from November 2013 to August 2016. He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Pankaj Mital (DIN: 00194931) as Whole Time Director from 1 April 2025 till end of his tenure on 30 September 2026 and fix it as minimum remuneration	FOR	FOR	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 Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President – SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company's ESOP 2025 scheme. The company should disclose the performance parameters that govern his variable pay. Notwithstanding, his proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.
20-12-2025	Hindustan Zinc Ltd.	INE267A01025	POSTAL BALLOT	MANAGEMENT	Appoint Thomas Mathew T (DIN: 00130282) as Independent Director for five years from 1 October 2025	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor- Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure on the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

20-12-2025	Hindustan Zinc Ltd.	INE267A01025	POSTAL BALLOT	MANAGEMENT	Appoint Ashim Kumar Modi (DIN: 11342680) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 17 October 2025	AGAINST	AGAINST	Ashim Kumar Modi, 49, is an Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi. He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. The Chairperson of the board is a Non-Executive Promoter and as per regulations, at least 50% of the board must comprise Independent Directors. However, as on 1 December 2025, the proportion of Independent Directors on the board is 33%. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support the resolution.
20-12-2025	IDFC First Bank Ltd.	INE092T01019	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, nominee of Currant Sea Investments B.V., liable to retire by rotation, from 30 September 2025	FOR	FOR	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. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.
20-12-2025	United Spirits Ltd.	INE854D01024	POSTAL BALLOT	MANAGEMENT	Appoint Narayan Seshadri (DIN: 00053563) as an Independent Director for three years from 9 October 2025	FOR	FOR	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. Previously, he led the Business Consulting practice of Arthur Andersen in India, served on Andersen's Global CEO Council, and later oversaw the integration of the consulting arm into KPMG Consulting. His appointment as an Independent Director is in line with statutory requirements. The company or group should clarify whether it has availed or plans to avail any services from Tranzmute LLP or any other entities associated with Narayan Seshadri. He currently serves as an Independent Director on the boards of four listed companies (including United Spirits Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities the limit is three. We consider his role as the founder of Tranzmute LLP to be equivalent to a whole-time engagement. That said, he has attended more than 75% of board meetings across his listed company engagements in FY25 (latest available data), and therefore, we support the resolution.
18-12-2025	ITC Hotels Ltd	INE379A01028	POSTAL BALLOT	MANAGEMENT	Approve ITCHEL Employee Stock Appreciation Rights Scheme 2025 (ITCHL ESAR Scheme) convertible up to a maximum of 41.7 mn equity shares	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITCHEL ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 41.7 mn equity shares. The fresh issuance will result in a dilution of ~2.0% on the expanded capital base as on 30 September 2025. The ESAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date, or the closing price on the date immediately prior to date of board / Nomination and Remuneration Committee meeting in which ESARs are granted, as determined by the board. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. We note that the number of equity shares granted upon exercising ESARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.
18-12-2025	ITC Hotels Ltd	INE379A01028	POSTAL BALLOT	MANAGEMENT	Approve extension of ITCHEL Employee Stock Appreciation Rights Scheme 2025 to employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITCHEL ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
15-12-2025	ITC Ltd.	INE154A01025	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 1 January 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	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. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
15-12-2025	ITC Ltd.	INE154A01025	POSTAL BALLOT	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Whole-time Director from 12 August 2026 for two years or an earlier date to conform with the retirement policy, liable to retire by rotation and fix his remuneration	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules; we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.

14-12-2025	Kalyan Jewellers India Ltd.	INE303R01014	POSTAL BALLOT	MANAGEMENT	Approve modification to Kalyan Jewellers Limited – Employee Stock Option Plan 2020 (ESOP 2020)	AGAINST	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. Under the existing provisions, the company grants ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee – 2.8 mn options have been granted and are outstanding under the current ESOP 2020 scheme. The modification to the scheme will result in an additional dilution of 0.3% on the expanded capital base. Vesting of options will be time-based apart from which the committee may prescribe performance conditions for vesting. In the past, the company has granted options at discount to market price ranging from 12%-59%. We do not favour ESOP schemes where options are granted at a significant discount (more than 20%) to the market price unless all ESOPs granted would vest based upon predefined performance parameters. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. We do not support the resolution.
12-12-2025	Kaynes Technology India Ltd	INE918201012	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Muthukumar N. (DIN: 06708535) as Managing Director for five years from 24 September 2025, liable to retire by rotation and fix his remuneration	AGAINST	AGAINST	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. While we support his appointment as Managing Director, we do not support the resolution because of the open-ended remuneration structure. His cash pay is not expected to exceed Rs. 18.0 mn per annum, however, there is no clarity on the stock options that he is eligible to receive: there are currently two active ESOP schemes. The resolution gives flexibility to the board to decide the stock options, without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution.
12-12-2025	Kaynes Technology India Ltd	INE918201012	POSTAL BALLOT	MANAGEMENT	Redesignate Ramesh Kunhikannan (DIN: 02063167) as Executive Vice Chairperson in the category of Whole Time Director from 24 September 2025 till the end of his current term on 31 March 2029 and fix his remuneration	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (all eight) board meetings held in FY25. He received ~Rs. 18.0 mn as remuneration in FY25 which was 68x the median employee remuneration. We estimate his annual remuneration at ~Rs. 18.0 mn, which is reasonable for the size and complexity of business and in line with peers. We support the resolution.
12-12-2025	Shree Cement Ltd.	INE070AD01015	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Kumar Dhanuka (DIN: 00005684) as an Independent Director for five years from 28 October 2025 and approve his continuation on the board post attaining 75 years of age on 19 January 2029	FOR	FOR	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 is former Chairperson - FICCI (Eastern Regional Council), Former Chairperson - Indian Tea Association & Tea Association of India and Former President - All India Organisation of Employers. He has over five decades of experience. 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.
12-12-2025	Zydus Lifesciences Limited	INE010B01027	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 50.0 bn	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 approval is enabling in nature and will allow the company to raise capital in one or more tranches, providing financing flexibility across equity, MCDs with warrants and other convertible equity-linked instruments. As per the credit rating rationale, the company's annual organic capex requirement is estimated at Rs. 10.0-20.0 bn, and the notice indicates that 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.
12-12-2025	Suzlon Energy Ltd.	INE040H01021	NCM	MANAGEMENT	Approve reorganization and reclassification of Suzlon Energy Limited's reserves	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.
07-12-2025	Adani Energy Solutions Ltd.	INE931S01010	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Powerpulse Trading Solutions Limited (PTSL), wholly owned subsidiary, and Adani Power Limited (APL), a listed group company, to Rs. 127.2 bn from Rs. 82.2 bn for FY26	FOR	FOR	PTSL, being a holder of a trading license, undertakes power trading for APL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices. In the FY25 AGM the company sought approval for power trading between PTSL and MEL upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 51.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26. The higher limit is being sought due to increased volume for supply of power in merchant market through PTSL in APL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.
07-12-2025	Adani Energy Solutions Ltd.	INE931S01010	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Powerpulse Trading Solutions Limited (PTSL), wholly owned subsidiary, and Mahan Enegen Limited (MEL), a group company, to Rs. 37.75 bn from Rs. 17.75 bn for FY26	FOR	FOR	PTSL, being a holder of a trading license, undertakes power trading for MEL on a merchant basis at the Indian Energy Exchange (IEX), under bilateral agreements at market-discovered prices. In the FY25 AGM the company sought approval for power trading between PTSL and MEL upto Rs. 17.8 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 16.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26. The higher limit is being sought due to increased volume for supply of power in merchant market through PTSL in MEL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. The transactions are operational and in the ordinary course of business. We support the resolution.
06-12-2025	Interglobe Aviation Ltd	INE646L01027	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, 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. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

06-12-2025	Coforge Ltd.	INE591G01025	NCM	MANAGEMENT	Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited	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 scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
05-12-2025	Coromandel International Ltd.	INE169A01031	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Alagappan (DIN: 00291361) as Executive Chairperson for five years from 15 February 2026 and fix his remuneration	FOR	FOR	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. He serves as a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only non-conflicted, non-tenured independent directors to avoid any potential conflict of interest. His FY25 pay aggregated Rs. 103.2 mn. Based on the proposed terms, we estimate his FY26 pay at Rs. 133.0 mn and his maximum pay at Rs. 240.4 mn. The company should have disclosed performance metrics that determine his variable pay. The company has five executive directors on the board. Notwithstanding, his proposed pay is reasonable in the context of the company's size, and we expect the board and NRC to remain judicious in determining the compensation payouts. He is eligible for reimbursement of medical expenses. We believe these expenses are personal in nature and must be borne by directors themselves. The company may acquire a health insurance to limit the payouts. However, in this case, the policy is similar for professional executive directors too, and thus, we support the resolution.
05-12-2025	Coromandel International Ltd.	INE169A01031	POSTAL BALLOT	MANAGEMENT	Approve provision of loan to NACL Industries Limited (NACL), a 53.1% listed subsidiary, not exceeding Rs. 1.6 bn (outstanding at any point of time)	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. Prior to the acquisition, NACL had faced liquidity pressures and had delayed a principal repayment due on 5 March 2025, which was subsequently regularised. NACL, which had reported losses in FY24 and FY25, returned to profitability in Q1FY26, and its credit rating was upgraded on 7 November 2025 to CRISIL AA/ Stable/ CRISIL A1+ following the acquisition by Coromandel. 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, given its consolidation into the group. We support the resolution.
29-11-2025	360 One Wam Ltd.	INE466L01038	POSTAL BALLOT	MANAGEMENT	Approve 360 ONE Employee Stock Option Scheme 2025 – Series 1 (ESOS 2025) under which 2.8 mn stock options will be granted	FOR	FOR	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 vesting will be performance based with a minimum vesting period of four years and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
29-11-2025	360 One Wam Ltd.	INE466L01038	POSTAL BALLOT	MANAGEMENT	Approve 360 ONE Employee Stock Option Scheme 2025 – Series 2 (ESOS 2025) under which 900,000 stock options will be granted	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 vesting will be performance based with a minimum vesting period of one year and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered, Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
29-11-2025	360 One Wam Ltd.	INE466L01038	POSTAL BALLOT	MANAGEMENT	Approve extension of 360 ONE Employee Stock Option Scheme 2025 – Series 2 (ESOS 2025) to the employees of wholly owned subsidiary company(ies)	FOR	FOR	Through resolution #3, the company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 – Series 2 to the employees of wholly owned subsidiary company(ies). Our view on this resolution is linked to our view on resolution #2. We support the resolution.
29-11-2025	Ambuja Cements Ltd.	INE079A01024	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Penna Cement Industries Limited (PCIL), a 99.96% subsidiary, aggregating to Rs. 15.0 bn for FY26	FOR	FOR	The related party transactions with PCIL are in the nature of procurement and sale of cement, raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY25, these transactions aggregated to Rs. 6.7 bn. While the company has disclosed the pricing methodology, it has not provided a justification or benchmark for the applied terms. For the purchase and sale of clinker, the price is determined at the selling company's (Ambuja or PCIL) variable cost of production for the immediately preceding quarter, plus a 35% markup. This markup appears higher than prevailing industry standards. Notwithstanding, PCIL is a 99.96% subsidiary of Ambuja. The National Company Law Tribunal (NCLT) has approved the merger of PCIL with Ambuja Cements Limited. The transactions are in the ordinary course of business. Therefore, we support the resolution.

29-11-2025	Ambuja Cements Ltd.	INE079A01024	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ACC Limited and Penna Cement Industries Limited (PCIL) aggregating to Rs. 28.0 bn for FY26	AGAINST	AGAINST	The company has proposed related party transactions between ACC (50.05% subsidiary) and PCIL (99.96% subsidiary), which amounted to Rs. 9,913.3 mn in FY25. These transactions include the purchase and sale of cement, clinker, raw materials, spares, power, and services, as well as reimbursements and deputation charges, all operational in nature. The company has disclosed a valuation report and benchmarking analysis for the related party transactions (including clinker transactions). We note several areas of concern regarding the benchmarking methodology adopted in the report. The carrying cost appears to have been estimated based on the cost of debt raised by AAA rated companies in the financial services sector and not cement companies or other manufacturing companies. There is a brand fee of 2% that has been built into the transaction pricing, which is determined by advertisement spends of other cement companies – but not of ACC (which is lower at 0.9% in FY25) and / or Penna Cements. The basis of applying a margin-based approach to determine the transfer pricing, setting a 35% markup on the selling entity's variable cost of producing clinker is unclear. The valuation report provides no basis or source of such disclosure. It is unclear why the valuation report has not factored in, additionally, ACC and Penna's own margins on clinker sales. The valuation report uses different sets of cement companies as comparable for different transactions, without any explanation for the change in the comparable set. Finally, the valuation report has not been signed by any individual – it merely carries the valuation company's stamp. Given this, we are unable to support the resolution. Further, NCLT has approved the merger of PCIL with Ambuja, the holding company of ACC and PCIL. Post-merger, it remains unclear whether these transactions between ACC and PCIL will continue and, if so, the same commercial framework will extend to Ambuja. We believe there is a need for greater transparency and a clear articulation of pricing principles across the group. We do not support the resolution.
29-11-2025	Varun Beverages Ltd.	INE200M01039	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA)	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. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	INE101A01026	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	INE101A01026	POSTAL BALLOT	MANAGEMENT	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	AGAINST	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.
16-11-2025	HDFC Asset Management Company Ltd.	INE127D01025	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
16-11-2025	Indus Towers Ltd.	INE121J01017	POSTAL BALLOT	MANAGEMENT	Reappoint Sharad Bhansali (DIN:08964527) as Independent Director for five years from 19 November 2025	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. He has been an Independent Director on the board of Indus Towers Ltd. since November 2020. He attended all the board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
15-11-2025	Fortis Healthcare Ltd.	INE061F01013	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Keith Hsiu Chin Lim (DIN: 11276851) as Non-Executive Non-Independent Director from 9 September 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. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from the National University of Singapore and is a Fellow of the Royal Australian and New Zealand College of Radiologists. We note that five of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
11-11-2025	The Supreme Industries Ltd.	INE195A01028	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Jalota (DIN: 00152021) as Independent Director for five years from 13 September 2025	FOR	FOR	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. He also served as the Director General of Shipping, Additional Secretary Finance, Maharashtra and GST Commissioner, Maharashtra. He holds a Master's degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (ACSIR). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

11-11-2025	The Supreme Industries Ltd.	INE195A01028	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Hariharan (DIN: 10156705) as Independent Director for five years from 13 September 2025	FOR	FOR	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. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor's degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
08-11-2025	Adani Power Ltd.	INE814H01029	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Mahan Energen Limited (MEL), a 94.4% subsidiary, and Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 37.75 bn from Rs. 17.75 bn for FY26	FOR	FOR	In the FY25 AGM the company sought approval for related party transactions between MEL and PPTSL, including sale and purchase of power upto Rs. 17.8 bn for FY26. As of 30 June 2025, the company entered transactions worth Rs. 8.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26, primarily for the sale of power. The higher limit is being sought because of the increased plant load factor at the Mahan Thermal Power Plant and the higher volume of power being sold in the merchant market through PPTSL. The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between PPTSL and MEL aggregated Rs. 6.6 bn. The transactions are operational and in the ordinary course of business. We support the resolution.
03-11-2025	Adani Ports & Special Economic Zone Ltd.	INE742F01042	POSTAL BALLOT	MANAGEMENT	Appoint Manish Kejriwal (DIN: 00040055) as Independent Director for three years from 5 August 2025	FOR	FOR	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. He was Senior Managing Director and also held multiple responsibilities at Temasek, Singapore. He also was a Partner at McKinsey & Company, Inc. and was part of the New York, Cleveland and Mumbai offices, worked at the World Bank in Washington D.C. and with Goldman Sachs as Principal Investment/Corporate Finance in HK. We support the resolution.
02-11-2025	Coforge Ltd.	INE591G01025	POSTAL BALLOT	MANAGEMENT	Reappoint D K Singh (DIN: 10485073) as Independent Director for five years from 12 February 2026	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. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.
02-11-2025	Coforge Ltd.	INE591G01025	POSTAL BALLOT	MANAGEMENT	Appoint John Speight (DIN: 09160041) as Executive Director for five years from 10 October 2025, liable to retire by rotation and fix his remuneration which will not exceed 5% of net profits	AGAINST	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. 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. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is variable pay at maximum payout. However, we raise concern that his remuneration is high in absolute amounts, and it is unclear how the company has benchmarked his remuneration. Given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we recognize the company's strong financial performance, considering stock options grants in FY25, executive remuneration aggregated 19.8% of FY25 PBT, which is high. Since John Speight will be replacing Gautam Samanta (ED upto 10 October 2025) on the board, we believe executive remuneration will remain at similar levels in FY26. The company must consider disclosing granular performance metrics that determine variable pay. We do not support the resolution.
29-10-2025	HCL Technologies Ltd.	INE860A01027	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 8 September 2025	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.
05-10-2025	Ashok Leyland Ltd.	INE208A01029	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 25 August 2025	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. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
05-10-2025	Ashok Leyland Ltd.	INE208A01029	POSTAL BALLOT	MANAGEMENT	Appoint Sridharan Kesavan (DIN: 00051976) as Independent Director for three years from 25 August 2025	AGAINST	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. 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 as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as independent Director. We do not support the resolution.
04-10-2025	Britannia Industries Ltd.	INE216A01030	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Batra (DIN: 00020764) as Independent Director for five years from 25 August 2025 and approve his continuation on the board upon attaining 75 years of age	AGAINST	AGAINST	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatec 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 anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. The company must appoint him as a Non-Executive Non-independent director. We do not support the resolution.

03-10-2025	UNO Minda Limited.	INE405E01023	POSTAL BALLOT	MANAGEMENT	Appoint Randhir Singh Kalsi (DIN: 01453119) as Independent Director for two years from 11 August 2025	FOR	FOR	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. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-10-2025	UNO Minda Limited.	INE405E01023	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Rashmi Hemant Urdhwaresh (DIN: 08668140) as Independent Director for three years from 25 January 2026	FOR	FOR	Ms. Rashmi Hemant Urdhwaresh, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Ms. Rashmi Hemant Urdhwaresh serves on the boards of several auto component companies. The company must clarify how it intends to address any potential conflict of interest, given that some of these companies may have product overlaps with Uno Minda Ltd. Nevertheless, her reappointment is in line with the statutory requirements. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve increase in managerial remuneration payable to Sameer Khetarpal (DIN: 07402011), Managing Director and Chief Executive Officer, upto 10% of the net profits till the end of his tenure on 4 September 2027	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal's FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. His remuneration is high in comparison to the size and scale of the business. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the requisite 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 for Sameer Khetarpal upto 10% of net profits to enable him to exercise the ESOPs that have vested and are due to vest during the upcoming financial year, to the extent of ESOPs granted. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a requisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) under which upto 5,000,000 stock options will be granted	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth, EBITDA/EPs, etc; as well as certain individual-level performance metrics including strategic contribution, leadership effectiveness, etc. The company has stated that it will disclose the performance criteria used for the vesting of options, along with the percentage of achievement against the total number of options granted, in the annual report. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve extension of JFL Employees Stock Option Scheme 2025 to employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies)	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies). Our recommendation is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve implementation of JFL Employees Stock Option Scheme 2025 through the trust route	FOR	FOR	Through resolution #4, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of JFL Employees Stock Option Scheme 2025	FOR	FOR	Through resolution #5, 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. Our view on this resolution is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	INE797F01020	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under JFL Employees Stock Option Scheme 2025	FOR	FOR	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. Our view on this resolution is linked to resolution #2. We support the resolution.
27-09-2025	Hindustan Unilever Ltd.	INE030A01027	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval. We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.
26-09-2025	Coforge Ltd.	INE591G01025	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

26-09-2025	Coforge Ltd.	INE591G01025	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 76.0 per equity share (face value Rs. 10.0) for FY25	FOR	FOR	The company had declared four interim dividends of Rs. 19.0 each per equity share bringing the total dividend to Rs. 76.0 per equity share. The total cash outflow on account of the dividend for FY25 is Rs. 4,979.6 mn. The dividend payout ratio is 94.4% of the standalone PAT and 53.2% of the consolidated PAT. The dividend distribution policy was last reviewed in March 2019. We believe the dividend policy must be reviewed periodically. We support the resolution.
26-09-2025	Coforge Ltd.	INE591G01025	AGM	MANAGEMENT	Reappoint Gautam Samanta (DIN: 09157177) as Director, liable to retire by rotation	FOR	FOR	Gautam Samanta, 55, is the President and Executive Director of the company. He heads the Banking and Financial Services vertical globally, the largest vertical of the company. He is based in London, and he also oversees the firm's ESG initiatives. He was responsible for restructuring the company's Europe business. Gautam Samanta is an alumnus of IIT Kharagpur and IIM Calcutta. He has been on board since 2 May 2024. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-09-2025	Coforge Ltd.	INE591G01025	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 300,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters regarding (i) inspection reports by IRDAI w.r.t. inspection of books of accounts of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary; and (ii) the search and survey proceedings carried out by the Directorate General of GST Intelligence and Income Tax Department, at the premises of Paisabazaar Marketing and Consulting Private Limited, a wholly owned subsidiary. Paisabazaar has also received notices from the Income Tax Department. The auditor's opinion is not modified in respect of these matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Reappoint Yashish Dahiya (DIN: 00706336) as Director, liable to retire by rotation	FOR	FOR	Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. He is the co-founder and has been on board since June 2008. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Dhananjay Shukla & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 650,000 exclusives of taxes for FY26. Remuneration for the remaining tenure may increase between 5-15% as may be decided by the board. The appointment is in line with statutory requirements. We support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Reappoint Yashish Dahiya (DIN: 00706336) as Chairperson, Executive Director, and CEO for five years from 5 July 2026 and fix his remuneration as minimum remuneration and in excess of regulatory thresholds for three years	AGAINST	AGAINST	Yashish Dahiya, 52, is the co-founder, Chairperson, Executive Director and Chief Executive Officer. Yashish Dahiya'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. Based on the fair value of stock options granted to him in the past and remuneration from subsidiary company, his FY25 remuneration was Rs. 1,466.8 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him (from the then ESOP 2021 scheme). However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including from present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Therefore, although we support Yashish Dahiya's reappointment as Executive Chairperson and CEO, we do not support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Reappoint Alok Bansal (DIN: 01653526) as Executive Vice Chairperson and Whole-time Director for five years from 28 June 2026 and fix his remuneration as minimum remuneration and in excess of regulatory requirements for three years	AGAINST	AGAINST	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. Based on the fair value of stock options granted to him in the past, we estimate his FY25 remuneration was Rs. 627.9 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him. However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Therefore, although we support Alok Bansal's reappointment as Executive Vice-Chairperson and Whole-Time Director, we do not support the resolution.
26-09-2025	PB Fintech Ltd.	INE417T01026	AGM	MANAGEMENT	Approve remuneration of Sarbvir Singh (DIN: 00509959) as Executive Director and Joint Group Chief Executive Officer for three years from 1 October 2025 as minimum remuneration and in excess of regulatory limits	AGAINST	AGAINST	Sarbvir Singh, 51, is the Executive Director & Joint Group Chief Executive Officer of the company. He also holds the position of President at Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary. His office or place of profit in Policybazaar is proposed to be vacated and he is proposed to be remunerated from the company from 1 October 2025. Sarbvir Singh'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. Based on the fair value of stock options granted to him in the past, we estimate his FY25 remuneration was Rs. 543.7 mn. The 2023 AGM notice stated that there was no proposal to grant additional stock options to him. However, he was granted stock options under the 2024 scheme in FY25. While we support his reappointment, we do not support the resolution because of the open-ended remuneration structure. There is no clarity on the stock options that he is eligible to receive during the proposed tenure, including present or future schemes, and from the company, its subsidiary or associate companies. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution.

25-09-2025	Lupin Ltd.	INE326A01037	POSTAL BALLOT	MANAGEMENT	Reappoint Mark D. McDade (DIN: 09037255) as an Independent Director for five years from 28 January 2026	FOR	FOR	Mark D. McDade, 70, has had a 37-year career in the biopharmaceutical industry and most recently served as Executive VP and COO at UCB Pharma. He currently serves as co-founder and Partner at Qiming Venture Partners, USA, a China-based venture capital firm investing in healthcare companies. He has been on the board of Lupin Limited since January 2021 and attended all ten board meetings in FY25 and, to date, in FY26. The company must clarify how it plans to address potential conflicts of interest, given that some of the healthcare portfolio companies of Qiming Venture Partners, with which Mark D. McDade is associated, may operate in areas that overlap or compete with Lupin's businesses. Notwithstanding, his reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
25-09-2025	Lupin Ltd.	INE326A01037	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nilesh Gupta (DIN: 01734642) as Managing Director, from 1 October 2025, till the completion of his term on 31 August 2028	FOR	FOR	Nilesh Gupta, 51, is part of the promoter family and serves as the Managing Director of Lupin Ltd. At the 2023 AGM, Nilesh Gupta was reappointed for five years from 1 September 2023. His remuneration terms were unchanged from those approved in 2018. The company proposes to revise his remuneration from 1 October 2025. Nilesh Gupta's FY25 pay aggregated Rs. 110.5 mn. Under the current and proposed terms, he is authorised to an annual increase of up to 25% of his fixed CTC, which is high. However, the NRC has been judicious in determining his payouts over the last five years. Under the revised terms, his variable incentive ceiling increases to 100% of fixed CTC, from 50% earlier. The incentive will be linked to company performance, including revenue, profitability, EPS, and sustainability metrics. The company should have provided greater clarity on performance thresholds and payout levels – similar disclosures were made at the 2023 AGM but are not available in the current notice. His proposed annual pay is estimated at Rs. 189.9 mn. Including the remuneration of Vinita Gupta and Ramesh Swaminathan, overall executive pay is slightly higher than peers. Nevertheless, we expect the NRC to exercise prudence and thus support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised emphasis of matters on non-recognition of right of use of asset for land license fees payable to Indian Railways, trade receivables of Rs. 245.6 mn outstanding for more than three years, against which only Rs. 48.4 mn has been provisioned while Rs. 197.2 mn remains unprovided (including dues under litigation) and unconfirmed balances with various parties including Indian Railways, some of which have remained unreconciled for over three years. The auditors have also raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditors' opinion is not qualified with respect to the matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). We support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Reappoint R. C. Paul Kanagaraj (DIN: 10199485) as Independent Director for one year from 16 April 2025 or until further orders, whichever is earlier	AGAINST	AGAINST	R C Paul Kanagaraj, 60, is a practicing Advocate at Chennai High Court. He has over 34 years of experience in practicing law. He is currently the state Vice President of Tamil Nadu BJP. He is also President of Legal wing of Bharatiya Janta Party, Tamil Nadu, since June 2020. He holds a BA BL degree from Coimbatore Law College, Tamil Nadu. He was an independent director on the board of this company from 15 June 2023 to 24 March 2024. We believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his reappointment. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Appoint Ms. Namita Devi (DIN: 07436235) as Independent Director for one year from 7 July 2025 or until further orders, whichever is earlier	AGAINST	AGAINST	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. From public sources, we understand that she is affiliated with the Bharatiya Janata Party (BJP). We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of her profile. We do not support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 with payment of remuneration as determined by the board of directors. We expect the company to disclose the proposed remuneration for Amit Agrawal & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 6.0 bn from Rs. 4.0 bn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The company's current authorized share capital is Rs. 4.0 bn comprising 800 mn equity shares of Rs. 5.0 each. The company's current paid-up share capital is Rs. 3.8 bn comprising 761.6 mn equity shares of Rs. 5.0 each. Given that there is limited headroom available under the existing authorized capital, the company proposes increasing its authorized share capital to 6.0 bn comprising 1.2 bn equity shares of Rs. 5.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 and confirm three interim dividends aggregating Rs. 9.5 per equity share of face value Rs. 5.0 for FY25	FOR	FOR	The total dividend for FY25 (first interim dividend of Rs. 2.0 per share, second interim dividend of Rs. 3.25 per share, third interim dividend of Rs. 4.25 per share and final dividend of Rs. 2.5 per share) aggregates to Rs. 11.5 per share of face value Rs. 5.0. The total dividend outflow for the year is Rs. 7.0 bn and the dividend payout ratio for the year is 55.1%. We support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Reappoint Sanjay Swarup (DIN: 05159435) as Director, liable to retire by rotation	FOR	FOR	Sanjay Swarup, 59, has been the Chairperson and Managing Director since October 2023. Prior to this, he was Director of International Marketing and Operations. He has been on the board since September 2016. He attended five out of five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Reappoint Prabhas Dansana (DIN: 07973307) as Non-Executive Non-independent Director, liable to retire by rotation	AGAINST	AGAINST	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. He attended four out of four (100%) board meetings during his tenure in FY25. He is liable to retire by rotation. We note that the board comprises ten directors of which four directors are classified as Independent by the company. Given that only 40% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We do not support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	To take note of the appointment of Hem Sandeep & Co as statutory auditors by the C&AG for FY25 and authorize the board to fix the remuneration of statutory auditors	FOR	FOR	Hem Sandeep & Co were appointed as the statutory auditors for FY25 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors. The statutory auditors were paid Rs. 2.1 mn in FY25 (excluding fees for tax audits, reimbursements, fees for other services) which is reasonable considering the size of the company. We raise concern that the company is seeking shareholder approval after the close of the fiscal year, a practice that is different from that followed by other state-owned enterprises. We note that the appointment of the Statutory Auditors for FY26 is yet to be made by the C&AG. Notwithstanding, we support the resolution.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Appoint Anurag Kapil (DIN: 06640383) as Director (Finance) from 23 October 2024 till appointment of a regular incumbent to the post or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	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, GoI till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Accounts Service (1998). He completed his MBA from FMS, Delhi and Masters in Public Affairs from University of Minnesota, USA. Being on Additional Charge from Railway Board, no remuneration is paid by the company. He is liable to retire by rotation. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Appoint Vijay Kumar Singh (DIN: 10391476) as Director (International Marketing & Operations) from 21 February 2025 to 31 December 2029 (date of his superannuation) or until further orders, whichever is earlier, liable to retire by rotation	FOR	FOR	Vijay 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. He has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution. IAS recommends voting FOR the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Reappoint Chesong Bikram Singh Terang (DIN: 09401230) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	AGAINST	AGAINST	Chesong Bikram Singh Terang, 50, is a farmer and an author. He is a graduate in Chemical Engineering from Assam Engineering College, Gauhati University. He was as Independent Director on the board of this company from 16 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended three out of three (100%) board meetings held during his tenure in FY25. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
25-09-2025	Container Corpn. Of India Ltd.	INE111A01025	AGM	MANAGEMENT	Reappoint Kedarashish Bapat (DIN: 02535543) as Independent Director for one year from 15 April 2025 or until further orders, whichever is earlier	AGAINST	AGAINST	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. He was as Independent Director on the board of this company from 9 November 2021 to 8 November 2024 and was reappointed from 15 April 2025. He attended one out of three (33%) board meetings held during his tenure in FY25 and 19 out of 21 (90%) board meetings since his appointment. From public sources, we understand that he is affiliated with the Bharatiya Janata Party (BJP). We do not support his reappointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed these affiliations as a part of his profile. We do not support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.
25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors have only highlighted restatement of financial statements for FY24 on account of amalgamation of wholly-owned subsidiary, Suzlon Global Services Limited into Suzlon Energy Limited and certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than three years.
25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Reappoint Girish R. Tanti (DIN: 00002603), as Director	FOR	FOR	Girish R. Tanti, 55, part of the promoter group and Executive Vice Chairperson, has been on the board since 1995. He attended all six board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 per year to D.C. Dave & Co, Cost Auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of the company's operations.
25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Appoint Chirag Shah and Associates as Secretarial Auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chirag Shah and Associates as secretarial auditors for five years from FY26. The proposed remuneration for FY26 at Rs. 100,000 is reasonable and their appointment is in line with statutory requirements. We support the resolution.

25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Reappoint Vinod R. Tanti (DIN: 00002266) as Managing Director for five years from 07 October 2025 and fix his remuneration	AGAINST	AGAINST	Vinod R. Tanti, 63, part of the promoter family, has been on the board since 2010 and attended all six board meetings. His FY25 remuneration- including Rs. 10.5 mn performance incentive (23% of total pay), aggregated Rs. 65.4 mn. The proposed remuneration for FY26 aggregates Rs. 150.4 mn, which is higher than peers and not commensurate with the size of the company. With performance-based incentive being open-ended and profit percentages increasing annually from 0.5% of post-tax profits in the first year, increasing linearly to 0.9% of post-tax profits in the fifth year, remuneration during his tenure could be significantly higher. Given the lack of an absolute cap on overall remuneration, we do not support the resolution. The company must explain the rationale of the steady step-up in incentive percentages linked to profits. Also, performance metrics that govern variable pay must be disclosed.
25-09-2025	Suzlon Energy Ltd.	INE040H01021	AGM	MANAGEMENT	Reappoint Girish R. Tanti (DIN: 00002603) as Executive Director for five years from 07 October 2025 and fix his remuneration	AGAINST	AGAINST	Girish R. Tanti's reappointment as Executive Director is in line with statutory requirements. For FY25, he did not draw any remuneration, except Rs. 0.75 mn as sitting fees. The proposed remuneration for FY26 aggregates Rs. 150.4 mn, which is higher than peers and not commensurate with the size of the company. With performance-based incentive being open-ended and profit percentages increasing annually from 0.5% of post-tax profits in the first year, increasing linearly to 0.9% of post-tax profits in the fifth year, remuneration during his tenure could be significantly higher. Given the lack of an absolute cap on overall remuneration, we do not support the resolution. The company must explain the rationale of the steady step-up in incentive percentages linked to profits. Also, performance metrics that govern variable pay must be disclosed.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Approve final dividend of Rs. 8.0 per equity share (face value Rs.2.0 each) for FY25	FOR	FOR	The final dividend for FY25 is Rs. 8.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 481.9 mn. The dividend payout ratio is 8.5% of post-tax profits, which is low. We note that as per concall transcript, the Company has planned capex of approximately Rs. 12.0 bn towards expansion, capacity enhancement, and acquisitions. We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Reappoint Sunil Vachani (DIN: 00025431) as Director, liable to retire by rotation	FOR	FOR	Sunil Vachani, 56, is the promoter and Executive Chairperson of the company. He has been associated with the company since inception. He has attended all five board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Satija & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Approve related party transactions between Dixon Electro Appliances Private Limited (a 51% subsidiary and JV) with Bharti Airtel Ltd upto Rs. 40.0 bn per annum and with Bharti Telemedia Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by BeelTel Teletel Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PLI Scheme introduced by the government of India. Bharti Airtel Limited (BAL) is the listed company and Bharti Telemedia Limited (BTL) is the wholly owned subsidiary of BAL. As per their business arrangements, BAL and BTL require set top boxes, 5G FWA and GPONs for providing services to their customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL and between DEAPL and BTL amounted to Rs. 9.2 bn and Rs. 6.5 bn, respectively, in FY25. The proposed transactions to be carried out are operational transactions at arm's length and in the ordinary course of business. Hence, we support the resolution. However, we note the approval sought by Bharti Airtel in its 2025 AGM for related party transactions between Bharti Airtel and DEAPL was for a much lower limit of Rs. 25.0 bn for FY26. The company must clarify the reasons for the discrepancy.
23-09-2025	Dixon Technologies (india) Ltd.	INE935N01020	AGM	MANAGEMENT	Approve related party transactions between Padget Electronics Private Limited (PEPL), a wholly owned subsidiary with IsmartU India Private Limited (50.1% subsidiary) upto Rs. 122.2 bn per annum and and between AEPL and Tecno Mobile Limited (Hong Kong based company) upto Rs. 70.0 bn per annum for FY26 and FY27	FOR	FOR	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. IsmartU India Private Limited (I IPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, which is the first mobile phone brand of Transition Holdings. As per the business arrangements, it is proposed that I IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and I IPL will avail manufacturing services from PEPL for manufacturing of mobile phones, wherein the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of I IPL. The company seeks approval for transactions between PEPL with I IPL for sale & purchase of goods, purchase of fixed assets and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 122.2 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 70.0 bn. The transactions of PEPL with I IPL and Tecno Mobile amounted to Rs. 40.6 bn and Rs. 23.0 bn, respectively, in FY25. The proposed transactions to be carried out are large operational and in the ordinary course of business. The company must explain the nature of relationship between I IPL and Tecno Mobile Limited and disclose the shareholders of Tecno Mobile. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.

23-09-2025	Dixon Technologies (India) Ltd.	INE935N01020	AGM	MANAGEMENT	Approve related party transactions between IsmartU India Private Limited (I IPL) (50.1% subsidiary) with its group companies S Mobile Devices Private Limited upto Rs. 40.2 bn per annum and G-Mobile Devices Private Limited upto Rs. 120.1 bn per annum and between I IPL and Tecno Mobile Limited upto Rs. 30.0 bn per annum and between I IPL and Tecno Reallek Limited upto Rs. 15.0 bn per annum for FY26 and FY27	FOR	FOR	ismartU India Private Limited (I IPL), a 50.1% subsidiary of Dixon. S Mobile Devices Private Limited (S Mobile) distributes 'Itef' handsets and accessories and provides after-sales services under the 'Caricare' brand, while G Mobile Devices Private Limited (G Mobile) distributes 'Tecno' and 'Infinitix' handsets along with 'Oraimo' accessories. Tecno Mobile Limited, the first mobile phone brand of Transion Holdings, and Tecno Reallek Limited, both based in Hong Kong. I IPL outsources manufacturing of mobile phones and electronic products to Padgett Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to I IPL for onward sale to S Mobile and G Mobile. I IPL also sources raw materials from Tecno and maintains a business relationship with Tecno Reallek for the export of electronic components used in mobile phone manufacturing. The company seeks approval for transactions between I IPL with S Mobile and G Mobile: both group companies for the sale and purchase of goods, components, services up to Rs. 40.2 bn and Rs. 120.1 bn, respectively. The transactions also include leasing property of any kind with S Mobile upto Rs. 50.0 mn on which the company has not provided any granular details. Further, I IPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Reallek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between I IPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.1 bn, respectively. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must also explain the nature of relationship between I IPL and Tecno Mobile Limited between I IPL and S Mobile and G Mobile and between I IPL and Tecno Reallek in granular detail with the shareholding structure. However, the transactions are majorly related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
23-09-2025	Dixon Technologies (India) Ltd.	INE935N01020	AGM	MANAGEMENT	Appoint SBYN & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	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, at a remuneration of Rs. 250,000, plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. In addition to audit services, the Company may engage the secretarial auditors for certifications and other professional assignments, as approved by the Board of Directors, for which they will be remunerated separately on mutually agreed terms. Any revisions to their remuneration during the tenure arising from regulatory changes, restructuring, or additional efforts, shall be approved by the Board of Directors and the Audit Committee. There is no material change in the fees payable to the secretarial auditors. Their appointment is in line with the statutory requirements. We support the resolution.
22-09-2025	Marico Ltd.	INE196A01026	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskar Bhat (DIN: 00148778) as Independent Director for five years from 1 October 2025	FOR	FOR	Bhaskar Bhat, 71, is the former Managing Director of Titan Company Limited. He has four decades of experience and was associated with the Tata Watch Project (now Titan Company Limited) till his retirement in September 2019. His appointment is in line with statutory requirements. We support the resolution.
21-09-2025	Hitachi Energy India Ltd.	INE07Y701011	POSTAL BALLOT	MANAGEMENT	Appoint Jan Niklas Persson (DIN: 11239092) as Non-Executive Non-Independent Director from 20 August 2025, liable to retire by rotation	FOR	FOR	Jan Niklas Persson, 52, has been Executive Vice President of Hitachi Energy's Grid Integration Business Unit since 2019. He joined Hitachi Energy's predecessor in 1997. He has held managerial roles within the company's power grid businesses, including head of HVDC, and before that, in the High Voltage Products and Transformers Business Units. He has two decades of experience in power grid businesses. He will represent Hitachi Energy Limited (the promoter entity) on the board. He is liable to retire by rotation. His appointment meets all statutory requirements. We support the resolution.
18-09-2025	United Breweries Ltd.	INE686F01025	POSTAL BALLOT	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors w.e.f. 8 August 2025 till the conclusion of the 2026 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP are being appointed till the conclusion of 2026 AGM to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells - they resigned following the 2025 AGM held on 7 August 2025. The company has stated that Heineken, Company's ultimate holding company, has approved a change in its statutory auditors, effective 1 January 2025. In view of this, the Company seeks to align its own statutory auditors with those from the same network as Heineken's newly appointed auditors. 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 company proposes to pay Rs. 26.6 mn, excluding technology and telecommunication costs of 3% of fee, applicable taxes and out-of-pocket expenses. For FY25, remuneration for audit services to Deloitte Haskins & Sells LLP was Rs. 23.2 mn on a standalone basis. 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.
13-09-2025	Phoenix Mills Ltd.	INE211801039	POSTAL BALLOT	MANAGEMENT	Approve payment of cash consideration of Rs 54.49 bn to Canada Pension Plan Investment Board (CPPIB) for its 49% equity stake in Island Star Mall Developers Private Limited (ISMDPL)	FOR	FOR	ISMDPL 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 from the first tranche payment date (due within 30 days of satisfying agreed conditions). The consideration may be discharged through one or more modes at ISMDPL level (buyback, dividend, selective capital reduction) and/or by the company/its affiliates via a secondary share purchase. In FY25, ISMDPL's EBITDA was Rs. 6.17 bn. On this base, the implied capitalization rate of ~5.4% is lower than rates observed in recent commercial/retail transactions. However, we take comfort that the counterparty is a third party, the consideration is deferred over three years and is expected to be funded at the ISMDPL platform largely through internal accruals and/or long-term borrowings (up to 15 years). Further, 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. ISMDPL also has retail, commercial and hotel projects scheduled for completion between 2027 to 2030. Hence, EBITDA should increase as these assets stabilize. We recognize that post this transaction Phoenix Mills Limited will hold 100% of ISMDPL, enabling full cash-flow consolidation and providing flexibility for future asset-level monetization within the ISMDPL platform. Hence, we support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.

12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Declare final dividend of Rs. 1.5 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.5 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. The dividend policy has been effective since 1 April 2021. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Reappoint TS Kalyanaraman (DIN: 01021928) as Director, liable to retire by rotation	FOR	FOR	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. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Reappoint TK Ramesh (DIN: 01021868) as Director, liable to retire by rotation	FOR	FOR	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. He was appointed as a Whole-time-Director of the company on 20 June 2019. He has attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Appoint M R Thiagarajan as secretarial auditor for five years from 1 April 2025 till 31 March 2030 and fix his remuneration	FOR	FOR	The company proposes paying hi remuneration of Rs. 150,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditor. 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.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Approve borrowings by way of secured/unsecured fixed deposits from members of the company and public	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 expect that the company should have approached shareholders for an approval with greater clarity on the terms and rates of the proposed fixed deposits scheme. Notwithstanding, given the company's fixed deposit program is rated ICRA AA-/Stable, indicating high degree of safety regarding timely servicing of financial obligations, we support the resolution.
12-09-2025	Kalyan Jewellers India Ltd.	INE303R01014	AGM	MANAGEMENT	Approve payment of commission aggregating to Rs. 2.6 mn to Vinod Rai (DIN: 00041867) Non - Executive Chairperson, for FY26, being in excess of 50% of the total remuneration payable to all non-executive directors	FOR	FOR	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. He has been associated with the company since 1 July 2022. For FY25, his commission was Rs. 2.4 mn. For FY26, the company proposes to pay him a commission of Rs. 2.6 mn. The proposed commission for FY26 will exceed 50% of the total commission payable to all non-executive Directors. The proposed remuneration is commensurate to the size of the company and is reasonable in absolute amounts. Therefore, we support the resolution.
11-09-2025	Pidilite Industries Ltd.	INE318A01026	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Kataria (DIN: 05183714) as an Independent Director for five years from 30 August 2025	FOR	FOR	Sandeep Kataria, 55 is Global CEO, Bata Group, Lausanne, Switzerland. He has over three decades of experience in sales and marketing, business and senior management, leadership and governance, finance, accounts and risk management. He holds an MBA from XLRI Jamshedpur and a B. Tech degree from IIT Delhi. His appointment is in line with statutory requirements. We support the resolution.
11-09-2025	Pidilite Industries Ltd.	INE318A01026	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 1,250.0 mn from Rs. 990.0 mn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 990.0 mn comprising 990.0 mn equity shares of Re. 1.0 each. To facilitate the bonus issue (see resolution #3), the company proposes to increase its authorized capital to Rs. 1,250.0 mn comprising of 1,250.0 mn equity shares of Re. 1.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
11-09-2025	Pidilite Industries Ltd.	INE318A01026	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of securities premium account and/or free reserves of upto Rs 508.7 mn. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 95.4 bn. Post issuance of the bonus shares, the paid-up equity share capital will increase to Rs. 1,017.3 mn from Rs. 508.7 mn comprising 1,017.3 mn equity shares of Re. 1.0 each. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Reappoint Ramesh Kunhikannan (DIN: 02063167) as Director, liable to retire by rotation	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (8 out of 8) board meetings held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We note that he serves as a member of the Audit Committee (AC); we believe the AC and NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Notwithstanding, we support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Appoint Vijayakrishna KT, Company Secretary as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The Company proposes appointing Vijayakrishna KT Company Secretary, as the secretarial auditor for a period of five years commencing from FY26, at an annual remuneration of Rs. 200,000, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining term may be fixed in subsequent years, based on the recommendation of the Audit Committee and subject to the approval of the Board of Directors. The Company may also engage the auditor for permissible non-audit services, including certifications required under statutory regulations or as requested by customers, banks, or statutory authorities. The remuneration for such services shall be separately determined on mutually agreed terms, with the approval of the Board in consultation with the Audit Committee. Their appointment is in line with the statutory requirements. We support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Ratify the remuneration of Rs. 100,000 payable to GA & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Approve continuation of S G Murali (DIN: 00348902) as Independent Director post attaining 75 years of age on 26 September 2025	FOR	FOR	S G Murali, 74, is the former Group CFO of TVS Motors Co. Ltd. He has been on board of Kaynes Technology India Limited since 21 February 2022, and his current tenure as Independent Director ends on 20 February 2027. He has attended 88% (7 out of 8) board meetings held in FY25. He will attain 75 years of age on 26 September 2025. The approval for his continuation on the board post attainment of 75 years of age is in line with statutory requirements. We support the resolution.

11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Approve amendment in Kaynes ESOP Scheme 2022	AGAINST	AGAINST	The amendments relate to the vesting schedule, where the maximum vesting period is proposed to be extended from five years to eight years. The rationale for increasing the vesting period to 8 years is unclear: based on the common market practices, vesting periods are usually around five years or less. Further, under the Kaynes ESOP 2022 Scheme, up to 923,160 options can be issued to eligible employees. The entire pool has already been granted, with only lapsed options being available for re-grant. The exercise price has not been clearly disclosed and remains at the discretion of the Nomination and Remuneration Committee (NRC). In the past, stock options under this scheme have been granted at a significant discount to the prevailing market price. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. In this case, the exercise price under the Kaynes ESOP 2022 scheme lacks clarity. As we have not supported this scheme in the past, we do not support the proposed amendments. Hence, we do not support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Approve amendment in Kaynes ESOP Scheme 2023	AGAINST	AGAINST	The proposed amendments relate to the vesting schedule, where the maximum vesting period is proposed to be extended from five years to eight years. The rationale for increasing the vesting period to 8 years is unclear: based on the common market practices, vesting periods are usually around five years or less. Further, under the Kaynes ESOP 2023 Scheme, up to 581,337 options can be issued. The scheme is yet to be implemented. The exercise price under this scheme would be at 25% discount to the latest available closing price on NSE prior to the date of the meeting of the Nomination and Remuneration Committee (NRC) in which the options are granted. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. In this case, the options will be granted at a 25% discount to the prevailing market price, with time-based vesting. As we have not supported this scheme in the past, we do not support the proposed amendments. Hence, we do not support the resolution.
11-09-2025	Kaynes Technology India Ltd	INE918Z01012	AGM	MANAGEMENT	Approve advancing of loan/give guarantee and/ provide securities of upto Rs. 40.0 bn to any entity as specified under Section 185 of the Companies Act, 2013	AGAINST	AGAINST	As on 31 March 2025, the company has outstanding guarantees of Rs. 2.1 bn, loans to subsidiaries of Rs. 6.9 bn and investments in subsidiaries of Rs. 1.6 bn aggregating to Rs. 10.7 bn. While the company has primarily supported subsidiaries in the past, the current approval is enabling, and it allows the company to give loans/ guarantees/ provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. We believe the company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we are unable to support the resolution.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Appoint Sujit Kumar Varma (DIN: 09075212) as Independent Director for five years from 12 August 2025	FOR	FOR	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. He holds a Bachelor of Arts (Honours) in English from St. Xavier's College, Ranchi University. He is also a Certified Associate of the Indian Institute of Banking & Finance (IIBF), Mumbai. His appointment is in line with statutory requirements. We support this resolution.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 40.0 bn with Brahmani River Pellets Limited, a promoter company, for FY26	AGAINST	AGAINST	Brahmani River Pellets Limited (BRPL) is a promoter-controlled company which is engaged in production of Iron oxide Pellets. The company is currently jointly owned by Thriveni Pellets Privat Limited (49%), JSW Techno Projects Management Limited (49%) and Mitsun Steel Private Limited (2%). We understand that the company is currently in the process of acquiring 49% equity stake in Thriveni Pellets Private Limited. Once the acquisition concludes, Lloyds Metal will have ~24.01% economic interest in BRPL through TPPL. The company seeks shareholder approval to enter into related party transactions with BRPL for operational transactions like sale and purchase of iron ore, offtake arrangement for products manufactured and provide/ receive performance guarantees, payment of conversion charges under tolling arrangements, recovery or payment of transportation and handling charges, Provision and receipt of services; subscription to equity shares, Purchase/Sale of Fixed Assets and extension of financial support in the form of Inter-Corporate Loan/Deposit/Corporate Guarantee and interest on this support. We raise concern over the lack of rationale for the company to provide financial support to a promoter-controlled entity. Post acquisition of the 49% stake in TPPL, the company will have ~24.01% economic interest in BRPL. We raise concern that there is no 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.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve material related party transactions aggregating Rs. 15.0 bn with a proposed Dubai subsidiary for FY26	AGAINST	AGAINST	The company proposes to enter into a related party transactions with a proposed subsidiary to be incorporated in Dubai, United Arab Emirates. From stock exchange disclosures, we understand that the name of the proposed subsidiary is proposed to be Lloyds Global Resources FZCO or such other name as may be approved by the respective authorities. We also understand that the company will make the investment at an aggregate consideration of AED 250 million (~Rs. 6.0 bn) to the proposed subsidiary towards subscription of 100% shareholding in one or more tranches. However, we raise concern that 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.

11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Appoint Dr. (Ms.) Anita Shantaram (DIN: 00786517) as Independent Director for five years from 12 August 2025	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 also serves as the visiting faculty at IIT Bombay, IIM Rohtak, and NMIMS, and has published seven papers on Business Ethics. She also assists organizations in conducting Ethics Audits, setting up Ethics & Compliance Programs, and serves as an external member on Prevention of Sexual Harassment (POSH) committees. She has over 30 years of experience in corporate training and academia. She holds a postgraduate degree in Industrial Psychology from Bombay University and a Ph.D. in Ethical Business Practices and Corporate Financial Performance from BITS Pilani. She is also certified as a Leading Professional by the Ethics & Compliance Initiative (USA), having completed the executive education program at Bentley University, Boston. Her appointment is in line with statutory requirements. She currently serves as an Independent Director on the board of five listed companies (including Lloyds Metals and Energy). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Dr (Ms.) Anita Shantaram's role as Director of Legasis Private Limited is equivalent to a whole-time engagement. That said, in the past, she has attended all board meetings across her listed company engagements, which is reflective of her availability and ability to devote sufficient time to her board responsibilities. Therefore, we support her appointment as Independent Director.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Redesignate Shabbirhusein Shaikhadam Khandwawala (DIN: 10821717) to Non-Executive Non-Independent Director, liable to retire by rotation, from Independent Director w.e.f. 12 August 2025	AGAINST	AGAINST	Shabbirhusein Shaikhadam Khandwawala, 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. He has a Master of Science in Organic Chemistry from Gujarat University. The company had appointed him as an Independent Director for five years from 18 December 2024. The company now proposes to redesignate him as Non-Executive Non-Independent Director from 12 August 2025. The notice states that the company will compensate him for his services in the form of remuneration and stock options. The company is also seeking shareholder approval to grant stock options to Shabbirhusein Shaikhadam Khandwawala under any employee stock option scheme. While we support his redesignation to a Non-Executive Non-Independent Director, given the company's need for his services, we do not support this resolution as there is no clarity on the stock options proposed to be granted to him in his proposed capacity. We do not support enabling resolutions with open-ended compensation structures for directors. We do not support this resolution.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve advancing of loans, inter corporate deposits, guarantees and make investments or acquisitions up to Rs. 150.0 bn or 60% of the paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account (whichever is higher), under Section 186 of the Companies Act, 2013	AGAINST	AGAINST	As on 31 March 2025, the company has outstanding loans/investments/guarantees aggregating ~Rs. 22.8 bn. Therefore, the company has enough headroom under the current automatic limit of Rs. 52.2 bn under Section 186 of Companies Act, 2013 to provide incremental financial support. We believe this enabling approval allows the company to give loans/guarantees/provide securities to any company in which directors are interested, including promoter companies and companies with common directorships. We raise concern that the proposed limits of Rs. 150.0 bn are significantly higher than the current limits, and the current automatic limit is sufficient to provide these investments/guarantees. The company must disclose granular details including names of the companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. In the absence of these disclosures, we are unable to support this resolution.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve increase in the borrowing limit to Rs. 150.0 bn or automatic limit under section 180 (1)(c), whichever is higher from Rs. 40.0 bn	AGAINST	AGAINST	As on 31 March 2025, the aggregate consolidated and standalone borrowings stood at Rs. 7.6 bn, with debt-EBIDTA ratio at 0.4x and debt-equity ratio at 0.1x as on 31 March 2025. The company, in their concall transcript, has disclosed a capex plan of ~Rs. 225.0-240.0 bn in the next three years, of which ~Rs. 50.0 bn has been completed as on 31 March 2025. As per public sources, this capex is expected to be undertaken from internal accruals. In FY25, the company had acquired 79.82% stake in Thriveni Earthmovers and Infra Private Limited (TEIPL) and in exchange issued 9.5% non-cumulative, non-convertible, redeemable Preference Shares aggregating Rs. 21.6 bn as consideration, thereby leading to an increase in debt levels. In the 2025 AGM, the company received shareholder approval to increase borrowing limits to Rs. 40.0 bn. The company has also received approval to raise NCDs aggregating Rs. 25.0 bn in FY26. While we understand that the current debt levels are low and the company has been judicious in the past while raising debt, we raise concern regarding the 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.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve creation of charge on assets of up to Rs. 150.0 bn	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve preferential issue of up to 1,957,458 equity shares at a price of Rs. 1,460.50 per share aggregating ~Rs. 2.9 bn, to non-promoter entities for consideration other than cash	FOR	FOR	The company plans to acquire a 49% equity stake in Thriveni Pellets Private Limited (TPPL) from Adler Industrial Services Private Limited (Adler), a non-promoter entity, for an aggregate cash consideration of Rs. 2.0 bn and non-cash consideration of ~Rs. 2.9 bn by swap of shares by way of issuance and allotment of 1,957,458 equity shares of the Company on a preferential basis at an issue price of Rs. 1,460.50 per equity share to Adler. TPPL has no standalone operations and derives its value from its 49% equity investment in Bramhani River Pellets Limited (BRPL). From a valuation standpoint, the acquisition is being carried out at net asset value for TPPL and ICDR price (market price) for Lloyds Metal, which is in line with market practices. We raise concern regarding the rationale for this acquisition and the consequent outflow of Rs. 2.0 bn cash and the balance share swap. Since BRPL and the company already have proposed operational transactions (see resolution #9), the rationale for acquiring a non-controlling equity stake in a holding company is unclear. We believe the company must clarify the rationale behind an equity investment in TPPL. Notwithstanding, we draw comfort from the fact that the acquisition is from a third party, and the expected dilution is low at 0.37% (pre-conversion of warrants) and 0.35% (post conversion of warrants) of the expanded capital base. We support this resolution.

11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 50.0 bn per annum with Thriveni Pellets Private Limited for FY26	AGAINST	AGAINST	Thriveni River Pellets Private Limited (TPPL) is currently a promoter-controlled company. The company is currently in the process of acquiring 49% equity stake in TPPL, post which it will be classified as an associate company. TPPL owns 49% in BRPL with the balance being held by JSW Techno Projects Management Limited (49%) and Mitsun Steel Private Limited (2%). The company seeks shareholder approval to enter into related party transactions with TPPL for operational transactions like sale and purchase of iron ore, offtake arrangement for products manufactured and provide/receive performance guarantees, payment of conversion charges under tolling arrangements, recovery or payment of transportation and handling charges, Provision and receipt of services; subscription to equity shares, Purchase/Sale of Fixed Assets and extension of financial support in the form of Inter-Corporate Loan/Deposit/Corporate Guarantee and interest on this support. We do not support this resolution as it is an extension of financial support to a 49% associate (prospective) with no clarity on whether the financial assistance being provided is in the ratio of shareholding in TPPL. 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.
11-09-2025	Lloyds Metals & Energy Ltd.	INE281B01032	EGM	MANAGEMENT	Approve additional material related party transactions with Thriveni Earthmovers and Infra Private Limited, a 79.82% subsidiary, aggregating Rs. 45.0 bn for FY26	AGAINST	AGAINST	In the FY25 AGM the company sought shareholder approval for transactions on mining and transportation services of iron ore, supply of iron ore pellets, services in connection to construction and other related activities, transfer of mining rights and transfer of composite license, aggregating Rs. 55.0 bn for FY26. In view of subsequent business arrangements with TEIL, the company now proposes to enter into certain additional related party transactions, which shall be in addition to, and not in supersession of, the transactions previously approved. These additional transactions will aggregate Rs. 45.0 bn for FY26 and will include purchase/sale of fixed assets and provision financial assistance in the form of inter-corporate loans, deposits or 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 TEIL. 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.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. The auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Appoint Laksh Vaaman Sehgal (DIN: 00048584) as Vice Chairperson and Whole-Time Director, Samvardhana Motherson Global FZE, UAE (SMGF) and as Director, Project Strategy and Execution, Motherson Business Service Holding KFT, both wholly owned subsidiaries, from 1 September 2025 to 31 March 2030 and fix his remuneration	AGAINST	AGAINST	Laksh Vaaman Sehgal's proposed pay is estimated ~Rs. 484.9 mn (Euro 4.7 mn). The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. The estimated proposed pay of ~Rs. 484.9 mn is high in comparison to peers. The company must disclose the peer group used by the Nomination and Remuneration Committee for benchmarking his remuneration. Further, while the company has provided broad guidance regarding the performance metrics that determine variable pay, the disclosure lacks granular detail given the scale of the proposed remuneration. Further, overall promoter executive remuneration (proposed) at ~Rs. 987.0 mn and capped at 3% of consolidated profits is high in comparison to peers. Hence, we do not support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.0 bn (Rs. 5.4 bn in FY24) and the dividend payout ratio is 37.9% (57.4% in FY24) of standalone after-tax profits and 14.4% of consolidated after-tax profits. We support the resolution. The dividend policy is not dated, and therefore, it is unclear when it was last reviewed. We expect companies to review their dividend policy periodically.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Reappoint Pankaj Mital (DIN: 00194931) as Director, liable to retire by rotation	FOR	FOR	Pankaj Mital, 58, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited. He has been on the board of the company since September 2011. He has attended all fifteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Appoint SGS Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	SGS Associates LLP have been the secretarial auditors of the company since FY15. They were paid a remuneration of Rs. 200,000 for FY25. The company proposes paying SGS Associates LLP a remuneration of Rs. 220,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The board is authorized to fix the remuneration for future years. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Ratify remuneration of Rs. 410,000 to M R Vyas and Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed for FY26 is reasonable, compared to the size and scale of the company's operations. We support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Approve related party transactions with Motherson Sumi Wiring India Limited (MSWIL) upto Rs. 50.9 bn from the conclusion of 2025 AGM to the 2026 AGM or 15 months from 2025 AGM, whichever is earlier	FOR	FOR	The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various interdependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Motherson Sumi Wiring India Limited amounted to Rs. 36.9 bn in FY25. The company estimates these transactions to aggregate to Rs. 50.9 bn in FY26. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. We support the resolution.

28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Approve loans, guarantees or security or investment in securities of Rs. 3.0 bn to body corporates or persons over and above the amount of Rs. 522.5 bn as on 31 March 2025 under section 186 of the Companies Act, 2013	FOR	FOR	Since section 186 of the Companies Act, 2013 requires shareholder approval to make investment in Joint Ventures and subsidiaries (not wholly owned), the company is seeking an enabling resolution to make investments of Rs. 3.0 bn, over and above the amount of Rs. 522.5 bn. While we usually do not support such enabling resolutions, we understand that SAMIL has undertaken various acquisitions for which it will require funds to support keeping in view the growth opportunities and/or urgent business requirements of its subsidiaries/ joint ventures in the future. We expect SAMIL to provide granular details of the subsidiaries/ joint ventures which require such support. Notwithstanding, the additional amount of Rs. 3.0 bn is ~0.57% over and above the existing amount of Rs. 522.5 bn of loans, guarantees and security or investment in securities as on 31 March 2025. We support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Approve issuance of Parent Corporate Guarantee (PCG) of upto USD 50.0 mn (~Rs. 4.3 bn) to CIM Tools Private Limited under section 186 of the Companies Act, 2013	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 2035. SAMIL will charge 0.40% p.a. for issuing the PCG, with CIM Tools guaranteeing reimbursement of any costs within 60 days of payment. While the provision of PCG is not in proportion to SAMIL's shareholding in CIM Tools, we note that the minority shareholders are independent individuals and that the guarantee is a condition of the Airbus contract. We therefore support the resolution.
28-08-2025	Samvardhana Motherson International Limited	INE775A01035	AGM	MANAGEMENT	Appoint Vivek Chaand Sehgal (DIN:00291126) as Chairperson and Whole-Time Director in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary, from 1 September 2025 to 31 March 2030 and fix his remuneration	AGAINST	AGAINST	Vivek Chaand Sehgal's proposed pay is estimated ~Rs. 502.1 mn (Euro 4.9 mn). The total fixed and variable compensation capped at 1.5% of the consolidated net profits of the company, and the pay will be eligible for annual increments as decided by the board of SMGF, subject to a ceiling limit up to 15% annually. We recognize his role as co-founder and promoter in providing strategic direction and guidance to the Motherson group. However, the estimated proposed pay of ~Rs. 502.1 mn is high in comparison to peers. The company must disclose the peer group used by the Nomination and Remuneration Committee for benchmarking his remuneration. Further, while the company has provided broad guidance regarding the performance metrics that determine variable pay, the disclosure lacks granular detail given the scale of the proposed remuneration. Further, overall promoter executive remuneration (proposed) at ~Rs. 987.0 mn and capped at 3% of consolidated profits is high in comparison to peers. Hence, we do not support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Approve dividend of Rs. 0.5 per equity share (face value Rs. 10 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.2 bn and the dividend payout ratio is 57.9% of standalone PAT. We support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership team and a member of the board at Reliance Industries Limited, Reliance Retail Ventures Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Foundation (RF), Reliance Foundation Institution of Education and Research and Dhirubhai Ambani International School. She has attended 82% (nine out of eleven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 350,000 excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
28-08-2025	Jio Financial Services Limited	INE758E01017	AGM	MANAGEMENT	Approve preferential issuance of upto 500.0 mn warrants to Sikka Ports & Terminals Limited and Jamnagar Utilities and Power Private Limited, part of the promoter group, at a price of Rs. 316.5 per warrant, aggregating Rs. 158.25 bn	AGAINST	AGAINST	Warrants are proposed to be issued to promoter group entities. The funds raised will be utilized towards infusion of funds into existing and new subsidiaries / joint ventures. The issue price of Rs. 316.5 per warrant is as per the ICDR pricing. The dilution post conversion of all warrants would be ~7.3% on the expanded capital base. In case of warrants, 25% of the conversion price is paid upfront, with an option to convert the warrants into equity shares anytime during the next 18 months. We are generally cautious about the use of warrants as capital-raising instruments, particularly when such issuances involve promoters. Our concerns stem from the extended 18-month exercise window and the potential for promoters to benefit from access to material, non-public information. In addition, warrants carry the inherent risk of forfeiture, further complicating their suitability as a funding tool. We encourage promoters to participate in a preferential issue of equity, where equity is brought in upfront, rather than through the warrants route. We note that, if the warrants are fully subscribed, the promoter's shareholding will increase from 47.12% to 50.98%; thus, the warrant price should be higher to include a control premium. We do not support the resolution.
28-08-2025	Jubilant Foodworks Ltd.	INE797F01020	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years
28-08-2025	Jubilant Foodworks Ltd.	INE797F01020	AGM	MANAGEMENT	Approve final dividend of Rs. 1.2 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow will aggregate to Rs. 791.8 mn. The payout ratio is 40.8% of the standalone PAT. We support the resolution. The dividend distribution policy has been effective since 26 October 2016 and is not dated. Hence, it is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
28-08-2025	Jubilant Foodworks Ltd.	INE797F01020	AGM	MANAGEMENT	Reappoint Shyam S. Bhartia (DIN: 00010484) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shyam Bhartia, 72, is a part of the Promoter Group and is the Chairperson and Non-Executive Non-Independent Director. He has been on the board since 1995. He has attended all seven (100%) board meetings in FY25. He retires by rotation. His reappointment is in line with the statutory requirements. We support the resolution.

28-08-2025	Jubilant Foodworks Ltd.	INE797F01020	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates, Company Secretaries, as secretarial auditors for five years from FY26 on total remuneration of Rs. 450,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be mutually agreed between the board and the secretarial auditors. The Company may also avail other services such as certifications and other professional work for which the auditors will be remunerated separately. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 300,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration payable to RMG & Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 42.4 bn (Rs. 10.0 per share), and the dividend payout ratio is 30.4% of post-tax profits. The company's dividend distribution policy has been effective since 23 March 2017, and it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 69, represents Suzuki Motor Corporation, Japan on the board. SMC holds 58.28% equity in the company as on 30 June 2025. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Fellow in charge of India Operations. He is serving on the board since 2008 as Non-Executive Director. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. He has been on the board since 5 December 2019. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationships, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Through the June 2025 Postal Ballot, the company appointed Price Waterhouse Chartered Accountants LLP as statutory auditors w.e.f. 12 May 2025 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of value of audit fee of Rs. 27.0 mn i.e. Rs. 0.54 mn. to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Approve amendments to the Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The company is seeking approval to alter the Object Clause of the Memorandum of Association (MOA) to expand into new areas to tap into new market opportunities – including unmanned aerial vehicles/drones, fleet and mobility services, EV infrastructure, dealing in carbon credits, pre-owned vehicle services, mobility solutions and sale and disposal of end-of-life vehicles. The diversification may pose execution and other business risks. Notwithstanding, we believe it is the prerogative of the board and the management to decide on business diversification. Therefore, we support the resolution.
28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	FOR	FOR	Koichi Suzuki, 62, is Managing Officer – Executive General Manager, India Operations for Suzuki Motor Corporation (SMC), promoter and holding company. He represents SMC on the board, which holds 58.28% equity in the company as on 30 June 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with SMC, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager and Automobile Marketing - Europe, Middle East and Africa. Through the June 2025 Postal Ballot, Koichi Suzuki was appointed w.e.f. 26 April 2025 to fill the casual vacancy caused by the resignation of Kinji Saito. The company seeks approval to appoint him as Non-Executive Non-Independent Director. His appointment is in line with statutory requirements. We support the resolution.

28-08-2025	Maruti Suzuki India Ltd.	INE585B01010	AGM	MANAGEMENT	Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	FOR	FOR	Kenichiro Toyofuku 55, joined Suzuki Motor Corporation, Japan (SMC) in 2019 and is currently serving as Director - Sustainability, of Maruti Suzuki India Ltd. Prior to joining SMC, he has served as Senior Private Sector Specialist, Finance, Competitiveness & Innovation Global Practice at World Bank, India Office. He has over 26 years of experience in India - Japan relationship, regional development and industrial policy. He attended all five board meetings (100%) held in FY25. Kenichiro Toyofuku received Rs. 42.2 mn as remuneration in FY25. His estimated remuneration of Rs. 49.3 mn for FY26 is comparable to peers, and commensurate with his responsibilities. Kenichiro Toyofuku is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~31% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration. We support the resolution.
24-08-2025	JSW Infrastructure Ltd	INE880J01026	POSTAL BALLOT	MANAGEMENT	Appoint Rajive Kumar (DIN: 06620110) as an Independent Director for three years from 22 July 2025	FOR	FOR	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.
22-08-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Approve Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - under which up to 94.5 mn stock options can be granted	FOR	FOR	Under ESOP 2025, the company proposes to grant up to 94.5 mn stock options to eligible employees. The scheme shall be administered by a trust through secondary acquisition. The exercise price for the stock options granted will be at a maximum discount of up to 15% on the market price. Further, the committee may set performance criteria for vesting of options. At a maximum discount of 15% on market price, the scheme contours are within our voting guidelines. Hence, we support the resolution.
22-08-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of subsidiary companies	FOR	FOR	The seeks to extend the ESOP 2025 scheme to the eligible employees of subsidiary companies. We support the grant of ESOPs to employees of unlisted subsidiaries. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.
22-08-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of group companies	FOR	FOR	The company seeks to extend the ESOP 2025 scheme to the eligible employees of group companies. The employees of listed group companies will not be eligible for ESOPs. Stock options will be extended to group companies – largely in joint ventures - where senior employees are deputed and cost of ESOP granted to the employees of group companies will be charged to and borne by such respective group companies. Our view on this resolution is linked to resolution #1. Hence, we support the resolution.
22-08-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for implementation of the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	The company seeks approval for secondary acquisition of up to 94.5 mn equity shares of the company through Trust route for the implementation of ESOP 2025 Scheme. Our view on this resolution is linked to resolution #1. We support the resolution.
22-08-2025	Samvardhana Motherson International Limited	INE775A01035	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	FOR	FOR	For implementation of ESOP 2025 through the trust route, the company will have to provide financial support (loan/ guarantee/ security) to the Motherson ESOP Trust for secondary acquisition of shares. The loan will be subject to the regulatory threshold of 5% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	INE494B01023	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	INE494B01023	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN 00051523) as Director, liable to retire by rotation	AGAINST	AGAINST	Venu Srinivasan, 72, is Chairperson Emeritus and Managing Director, TVS Motor Company Ltd. He is also Non-Executive Chairperson, TVS Holdings Limited and Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited. He has attended all five board meetings (100%) in FY25. He retires by rotation and his reappointment is in line with statutory requirements. However, we believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position and not a board position, with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, is Managing Director from 5 May 2022 and will be re-designated as Chairperson and Managing Director from 25 August 2025. The roles and responsibilities between the two are unclear. While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role. We do not support the resolution.
22-08-2025	TVS Motor Co. Ltd.	INE494B01023	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Dr. Ralf Dieter Speth (DIN 03318908) as Non-Executive Non-independent Director	FOR	FOR	Dr. Ralf Dieter Speth, 69, former CEO, Jaguar Land Rover (JLR) is Chairperson of the board. He has decided not to seek re-appointment to the board. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director and Chairperson upon the conclusion of the forthcoming AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	INE494B01023	AGM	MANAGEMENT	Appoint Sriram Krishnamurthy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Sriram Krishnamurthy & Co as secretarial auditors, for five years from FY26 to FY30 and pay them a remuneration of Rs. 600,000 plus applicable taxes and reimbursement of traveling and out-of-pocket expenses for FY26. The audit fee for subsequent financial years shall be mutually agreed upon between the secretarial auditors and the board of directors of the company. The proposed remuneration payable to Sriram Krishnamurthy & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
22-08-2025	TVS Motor Co. Ltd.	INE494B01023	AGM	MANAGEMENT	Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY26	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.
21-08-2025	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
21-08-2025	HDFC Bank Ltd.	INE040A01034	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.

21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by the company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding chargesheet filed by Central Bureau of Investigation (CBI). Pending completion of the detailed review by company, the possible financial impact is currently not determinable. Auditor's opinion is not modified in this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having undisputed payables overdue by more than two years. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Approve final dividend of Rs. 5.0 per equity share (face value of Re. 1) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 11.1 bn. The dividend payout ratio is 17.4% of standalone after-tax profits. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board as she has attained 75 years of age	FOR	FOR	Ms. Rajashree Birla, 79, is a part of the promoter family and serves as the Chairperson of the Aditya Birla Centre for Community Initiatives and Rural Development. The company seeks shareholder approval through a special resolution for her continuation on the board as she has attained 75 years of age, as required under amendments to SEBI's LODR. She has been on the board of the company since 15 March 1996. Ms. Rajashree Birla attended 86% (six out of seven) board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Reappoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 62, is the Group Chief Financial Officer of Aditya Birla group and Director of Aditya Birla Management Corporation Private Limited (Aditya Birla group's principal management company). He has been on the board of the company since 1 May 2024. He attended 83% (five out of six) board meetings held in FY25 after his appointment on the board. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Dilip Bharadiya & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of upto Rs. 750,000 per annum plus applicable taxes and out-of-pocket expenses. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Dilip Bharadiya & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	Hindalco Industries Ltd.	INE038A01020	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Declare final dividend of Rs. 70.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 19.2 bn and the dividend payout ratio is 44.8% of standalone after-tax profits. The dividend policy has been effective since 2017 – it is unclear if it has been reviewed since. We believe that the board must review its dividend distribution policy periodically. We support the resolution.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Vinod Kumar Aggarwal, 65, is the Managing Director and CEO of VE Commercial Vehicles Ltd, a joint venture company between Eicher Motors and AB Volvo. He has been associated with the company since 1 April 2019. He attended all six (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of Rs. 450,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors subject to ceiling of Rs. 600,000. The proposed remuneration payable to AGSB & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGIPL) aggregating Rs. 40.0 bn for FY26	FOR	FOR	VECV is the exclusive distributor of Volvo Trucks in India, sourcing trucks and parts from Volvo Group's VGIPL. Since VECV is entering into many growth areas including express cargo segment, construction, irrigation, coal transportation among others, the management expects scope for sale of 'Volvo' branded trucks. Volvo Group is also testing higher capacity trucks for mining. There are plans to introduce high productivity transport solutions like road trains for goods and mineral transport and supply of LNG and Electric trucks through VECV. Thus, the company is seeking a RPT limit of Rs. 40.0 bn for FY26, the same as the limits sought for FY25. Such transactions aggregated Rs. 32.5 bn in FY25. The proposed transactions are for the purchase and sale of goods and services, incentive on sales and reimbursement of expenses. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
21-08-2025	Eicher Motors Ltd.	INE066A01021	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	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.
21-08-2025	Yes Bank Ltd.	INE528G01035	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (IND-AS).
21-08-2025	Yes Bank Ltd.	INE528G01035	AGM	MANAGEMENT	Approve raising funds by way of issuance of eligible equity securities upto Rs. 75.0 bn	FOR	FOR	As on 31 March 2025, the bank's Capital Adequacy Ratio was 15.6% as against the regulatory minimum requirement of 9%. At the current market price of Rs. 19.4 per share (as on 29 July 2025) the bank will issue ~3.9 bn shares to raise the entire amount of Rs. 75.0 bn. This will lead to an estimated dilution of 11.0% on the expanded capital base. However, the bank confirms that dilution under resolution #10 and dilution from conversion of debt, if any, arising from Resolution #11 will not exceed 10%. The dilution is within our thresholds, and the bank is adequately capitalized. The capital raised will further strengthen the Bank's CET 1 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.

21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Approve borrowings / raising of funds by way of issuance of eligible debt securities upto Rs. 85.0 bn	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn. The total capital adequacy ratio of the bank on 31 March 2025 was 15.6% with a Tier-1 capital adequacy ratio of 13.5%. The bank's debt is rated ICRA AA-/Stable (Infrastructure Bonds), ICRA AA-/Stable (BASEL III Tier II Bonds) and ICRA D (Basel III Tier I Bonds) and CARE AA-/Stable (Infrastructure Bonds, CARE A1+ (Tier II Bonds). Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Appoint BNP & Associates, firm of Practising Company Secretaries as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	BNP & Associates have been Secretarial Auditors of the bank since FY23. The bank proposes to appoint BNP & Associates as secretarial auditors for a term of five years from 1 April 2026 at the remuneration of Rs. 540,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board, based on the recommendation of the Audit Committee, shall have the authority to revise the remuneration during the remainder of their tenure, as may be mutually agreed with the Secretarial Auditors. In addition, the Bank shall obtain various certifications from the Secretarial Auditors as may be mandatorily required under applicable statutory regulations from time to time and the remuneration for such certifications shall be paid separately. The proposed remuneration is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Appoint Shivakumar Dega (DIN: 00291675) as Non-Executive Non-Independent Director, nominee of Verventa Holdings Limited, from 27 June 2025, liable to retire by rotation	FOR	FOR	Shivakumar Dega, 65, is the Operating Partner at Advent International, a global private equity firm. Verventa Holdings Limited, an affiliate of funds managed by Advent International, holds a 9.20% equity stake in YES Bank as of 30 June 2025. He is being appointed as Verventa's nominee after the resignation of Ms. Shweta Jalan. The appointment is in line with statutory requirements and the terms of the investor agreement. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Approve extension of tenure of Prashant Kumar (DIN: 07562475) as Managing Director and CEO from 6 October 2025 to 5 April 2026 and fix his remuneration, subject to RBI approval and approve variable pay for FY25	FOR	FOR	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. The board also seeks approval for variable pay for FY25, for which approval from the RBI is awaited. For FY24, Prashant Kumar was paid a total remuneration of Rs 66.8 mn and for FY25 he was paid a fixed pay of Rs 30.2 mn (limits approved by the RBI were Rs. 38.5 mn). As per RBI guidelines, variable pay can range from 1x to 3x of the fixed pay. Accordingly, Prashant Kumar's total remuneration for FY25 could range between Rs. 60.4 mn and Rs. 120.8 mn. For FY26, the proposed fixed remuneration of Rs 42.0 mn is subject to RBI approval and as per RBI guidelines total remuneration with variable pay for FY26 can range from Rs. 84.0 mn to Rs. 168.0 mn. While the range is high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We expect that the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Approve material related party transactions with State Bank of India upto Rs 250.0 bn from 2025 AGM to 2026 AGM (for a period not exceeding fifteen months) with flexibility given to the board to exceed the proposed limit by 10%	FOR	FOR	The bank in the ordinary course of business engages in contracts/ arrangements/ transactions with State Bank of India (SBI), being a related party of the bank (YES Bank is an associate of SBI), on an arms' length basis and in the ordinary course of business, to meet its business requirements. This includes Certificates of deposits issued by the Bank and subscribed by SBI, Loans purchased or sold (including syndications/ Direct Assignment/ Inter Bank Participation Contract), Trade transactions and Aggregate value of Treasury transactions entered into between the Bank and SBI on a bilateral or over-the-counter basis. The transactions are in furtherance of the banking business of the bank and are undertaken in accordance with laid down norms, policies and procedures as followed by the bank in ordinary course and therefore, is in the interest of the bank. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Approve the YBL Restricted Stock Units Plan 2025 under which upto 152,100,000 units can be granted	FOR	FOR	The dilution as a result of the above fresh issuance of 152.1 mn shares will be limited to 0.5% of the expanded share capital. YES Bank seeks shareholder approval for 152.1 mn RSUs to middle management which would be granted at an exercise price of Rs. 2.0 (face value). The senior management of the bank is excluded from the scheme. Vesting is based on the achievement of the banks performance parameters which include PAT/ Average Assets (RoA), loan growth, deposit growth, CASA ratio, cost to income, NNPA and individual performance targets. The stock options will vest only if targets are met at least to the extent of 60%. Although we expect scheme contours to provide better clarity on performance targets for vesting of stock options, we support this scheme since it is targeted towards middle and lower management and excludes senior management. We support the resolution.
21-08-2025	Yes Bank Ltd.	INES28G01035	AGM	MANAGEMENT	Approve special rights granted to Verventa Holdings Limited to nominate one non-executive non-independent director on the board, liable to retire by rotation	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. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital/ voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps and voting rights, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.

21-08-2025	Yes Bank Ltd.	INE528G01035	AGM	MANAGEMENT	Approve special rights granted to Sumitomo Mitsui Banking Corporation and amend Articles of Association to include certain special rights	AGAINST	AGAINST	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. Further, SMBC will have the right to nominate at least one SMBC Director on each of the committees of the Board, i.e. the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. The board nomination and committee representation rights of SMBC will fall away upon SMBC ceasing to hold at least 10% of the bank's total paid-up share capital. We do not favour provisions that allow committee nomination rights as we believe board committee composition is a prerogative of the board and must be decided by the board independently. We do not support the resolution.
21-08-2025	Yes Bank Ltd.	INE528G01035	AGM	MANAGEMENT	Approve special rights granted to State Bank of India and Amendment to the Articles of Association of the Bank to include certain special rights	AGAINST	AGAINST	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. While we raise concern that SBI Director is not liable to retire by rotation, we draw comfort from SBI's new amendments, which require shareholder approval for all directors at least once in five years. Further, SBI will have the right to nominate an SBI Director on each of the committees of the Board. The board nomination and committee representation rights of SBI will fall away completely upon SBI ceasing to hold at least 5% of the Bank's total paid-up share capital. We do not favour provisions that allow committee nomination rights as we believe board committee composition is a prerogative of the board and must be decided by the board independently. We do not support the resolution.
16-08-2025	Bajaj Auto Ltd.	INE917I01010	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 13.5 bn (Rs. 12.3 bn in FY24). The dividend payout ratio is 87.9% of the standalone PAT and 81.4% of the consolidated PAT. We support the resolution. The company's dividend distribution policy was last updated in 2019: the board must review the dividend distribution policy periodically.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harsh Mariwala, 73, is promoter and Non-Executive Chairperson, Marico Limited. He has been on the board of the company since October 1988. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with all statutory requirements. We support the resolution.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY25 AGM and fix his remuneration	FOR	FOR	The company proposes to appoint Dr. K. R. Chandratre as secretarial auditor for five years from the conclusion of FY25 AGM till the conclusion of the FY30 AGM. Dr. K. R. Chandratre has been conducting the secretarial audit of the company since FY15. The company proposes paying them remuneration of Rs. 650,000 per annum plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY26. The remuneration payable for subsequent years of his term shall be determined by the board, on recommendation of the Audit Committee and as mutually agreed with the secretarial auditor. The proposed remuneration is commensurate with the size of the company and his appointment is in line with statutory requirements. We support the resolution.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	FOR	FOR	Harsh Mariwala will attain 75 years of age in the year 2026. The company seeks shareholder approval for his continuation on the board as he will attain 75 years of age, as required under amendments to SEBI's LODR. We support the resolution.
08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	AGAINST	AGAINST	Saugata Gupta, 57, is Managing Director and CEO, Marico Ltd. Saugata Gupta's FY25 remuneration (including fair value of stock options and RSUs granted) aggregated to Rs. 381.5 mn out of which variable pay (stock options and performance incentive but excluding RSUs) was low at 48.7% of total pay. While we support the reappointment, we do not support the resolution. The company has not disclosed the quantum of the stock options and RSUs that may be granted during his proposed term. In FY25, he received 36.5% of the stock options granted and 45.7% of the RSUs granted. This demonstrates a skew in grants to the Managing Director. We are unable to determine a trajectory since the number of stock options and RSUs granted has increased significantly over the past five years. In absence of clarity, we are unable to estimate the remuneration. In the past the remuneration (including fair value of stock options) has not been aligned with the company's performance. Further, the company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. We do not support the resolution.

08-08-2025	Marico Ltd.	INE196A01026	AGM	MANAGEMENT	Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	FOR	FOR	The company currently has an available limit of Rs. 51.4 bn under section 186. Out of this limit, as on 31 March 2025, the company has utilized a limit of Rs. 35.45 bn for investments and loans made and guarantee and securities issued to entities including subsidiaries, associates and joint ventures. While the company has not provided a detailed rationale for seeking to increase this limit to nearly twice the current level, it has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. We note that the company has set an ambitious revenue target of Rs. 200.0 bn by FY30, and such inorganic initiatives may form a part of its strategy to achieve this objective. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Hence, we support the resolution.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Approve final dividend of Rs. 229.0 per share of face value Rs. 10.0 each for FY25	FOR	FOR	The company paid two interim dividends of Rs. 3.0 each and proposes to pay a final dividend of Rs. 229.0 per equity share of face value Rs. 10.0, a total of Rs 235.0 per share for FY25. The total dividend outflow for FY25 including the interim dividend is Rs. 1.0 bn and the dividend payout for FY25 is 5.5% of standalone PAT. We support the resolution. We believe that the company could pay out more dividend to shareholders.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Reappoint Rahul Mammen Mappillai (DIN: 03325290) as Director, liable to retire by rotation	AGAINST	AGAINST	Rahul Mammen Mappillai, 47, is Managing Director and part of the promoter family. In addition to Rahul Mammen Mappillai as Managing Director, the board comprises an Executive Chairperson, and an Executive Vice-Chairperson. The board must articulate the role differentiation for all designations. Rahul Mammen Mappillai attended all four board meetings held in FY25. We do not support his reappointment since there are an excessive number of family members on the board: five executive directors and two non-executive directors. This practice deters the company from attracting the right professional talent. We do not support the resolution.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Reappoint Ms. Ambika Mammen (DIN: 00287074) as Non-Executive Non-Independent Director, liable to retire by rotation	AGAINST	AGAINST	Ms. Ambika Mammen, 70, is a Non-Executive Non-Independent Director and part of the promoter family. She attended all four board meetings held in FY25. She retires by rotation. We do not support her reappointment since there are excessive number of family members on the board: 5 executive directors and 2 non-executive directors. This practice deters from attracting the right talent to the board. We do not support the resolution.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Approve remuneration of Rs. 840,000 payable to J. Karthikeyan & Associates as cost auditor for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
07-08-2025	MRF Ltd.	INE883A01011	AGM	MANAGEMENT	Appoint Elangovan & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint Elangovan & Associates as secretarial auditors for five years from 1 April 2025 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company may obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Confirm interim dividend of Rs. 65.0 and declare final dividend of Rs. 28.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 10.3 bn and the dividend payout ratio is 80.1% of standalone after-tax profits. We support the resolution.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 71, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is also the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Chairperson of Bajaj Auto Ltd. He has been on the board of the company since 18 May 2019. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 58, is part of promoter family and Non-Executive Vice Chairperson, Bajaj Holdings and Investment Limited. He is the Managing Director & Chief Executive Officer (CEO), Bajaj Auto Limited. He has been on the board of the company since 5 March 2002. He attended seven out of eight (88%) board meetings held in FY25 and 95% board meetings over a three-year period. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Appoint Khandelwal Jain & Co., as statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	BHIL seeks approval for appointment of Khandelwal Jain & Co. to replace NBS & Co. as one of the joint auditors, in addition to PG Bhagwat & Co. being one of the joint auditors, for three years from the conclusion of the 2025 AGM. The proposed audit fee payable to Khandelwal Jain & Co. for FY26 is Rs. 0.95 mn plus outlays and taxes and reimbursement of out-of-pocket expenses. The proposed audit fee is reasonable given the size and scale of operation of the company. We support the resolution.
06-08-2025	Bajaj Holdings & Invst. Ltd.	INE118A01012	AGM	MANAGEMENT	Appoint DVD & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 350,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to DVD & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.