SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Version No.	Form Uploading Date	Particulars of Change
1.0	November 8, 2025	NA

Name of the Insurer - SBI LIFE INSURANCE COMPANY LIMITED

Registration number and Date of registration with IRDAI - 111 dated 29th March, 2001 with the IRDA

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Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	10,88,568	2,66,721	13,55,289	1,85,889	8,265	371	1,94,525	7,75,423	1,82,439	149	427	137	9,58,576	25,08,389
(b) (Reinsurance ceded)		(826)	(0)	(826)	(32)	(0)	(0)	(32)	(22,682)	(0)	-	(18)	-	(22,700)	(23,558)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**10,87,742**	**2,66,721**	**13,54,463**	**1,85,857**	**8,265**	**371**	**1,94,493**	**7,52,742**	**1,82,439**	**149**	**409**	**137**	**9,35,876**	**24,84,831**
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,27,308	71,554	1,98,862	91,667	5,570	848	98,085	1,47,665	48,481	501	433	2,958	2,00,039	4,96,985
(b) Profit on sale / redemption of investments		2,29,935	25,341	2,55,275	30,200	759	134	31,094	20,051	431	4	0	136	20,622	3,06,990
(c) (Loss on sale / redemption of investments)		(35,402)	(24,028)	(59,430)	(667)	(1)	-	(668)	(975)	-	-	(0)	-	(975)	(61,073)
(d) Transfer /Gain on revaluation / change in fair value*		(8,68,507)	(1,13,599)	(9,82,106)	-	-	-	-	(9,779)	-	-	-	-	(9,779)	(9,91,884)
(e) Amortisation of Premium / Discount on investments		6,671	5,432	12,104	2,363	225	28	2,616	27,158	1,278	76	34	186	28,731	43,450
Other income															
(a) Income on unclaimed amount of policyholders		42	-	42	-	-	-	-	-	-	-	-	-	-	42
(b) Miscellaneous income		303	(287)	16	322	11	0	333	1,222	11	0	1	0	1,233	1,582
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**(5,39,651)**	**(35,587)**	**(5,75,237)**	**1,23,884**	**6,564**	**1,010**	**1,31,459**	**1,85,342**	**50,200**	**582**	**468**	**3,279**	**2,39,871**	**(2,03,909)**
Total (A)		**5,48,092**	**2,31,134**	**7,79,226**	**3,09,742**	**14,829**	**1,382**	**3,25,952**	**9,38,083**	**2,32,639**	**731**	**877**	**3,416**	**11,75,746**	**22,80,922**
Commission	L-5	44,290	7,941	52,230	15,164	162	4	15,330	54,939	1,512	2	16	2	56,471	1,24,031
Operating expenses related to insurance business	L-6	65,919	8,323	74,243	14,145	81	5	14,230	60,830	2,542	(1)	24	21	63,415	1,51,886
Provision for doubtful debts		(0)	-	(0)	1	0	-	1	6	(0)	0	-	-	6	7
Bad debts written off		-	-	-	-	-	-	-	13	-	-	-	-	13	13
Provision for tax															
- Income tax		1,063	-	1,063	(509)	-	95	(414)	973	-	-	176	61	1,209	1,858
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	4,210	-	-	4,210	-	-	-	-	-	-	4,209
(b) For standard assets and non-standard assets		-	-	-	(3)	-	-	(3)	-	-	-	-	-	-	(3)
Goods and Service Tax on charges		21,379	5,386	26,765	-	0	4	4	5	-	0	-	0	5	26,774
Total (B)		**1,32,651**	**21,650**	**1,54,302**	**33,008**	**243**	**108**	**33,359**	**1,16,765**	**4,054**	**2**	**215**	**83**	**1,21,119**	**3,08,775**
Benefits paid (Net)	L-7	5,77,333	1,75,423	7,52,756	1,10,828	13,654	2,756	1,27,238	3,91,950	56,172	532	435	3,469	4,52,558	13,32,552
Interim & Terminal bonuses paid		-	-	-	12,431	2,328	900	15,659	-	-	-	-	-	-	15,659
Change in valuation of liability in respect of life policies															
(a) Gross**		(1,032)	3,429	2,397	1,57,554	(4,090)	(3,147)	1,50,318	4,39,858	1,76,292	21	(3,597)	(1,106)	6,11,467	7,64,183
(b) Amount ceded in Re-insurance		(18)	-	(18)	(1)	(0)	(0)	(1)	543	0	-	0	-	544	525
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(2,14,699)	9,931	(2,04,768)	-	-	-	-	-	-	-	-	-	-	(2,04,769)
(e) Funds for discontinued policies		36,985	6,997	43,982	-	-	(0)	(0)	-	-	-	-	-	-	43,982
Total (C)		**3,98,569**	**1,95,780**	**5,94,349**	**2,80,812**	**11,893**	**509**	**2,93,214**	**8,32,351**	**2,32,464**	**553**	**(3,161)**	**2,363**	**10,64,569**	**19,52,132**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**16,872**	**13,703**	**30,575**	**(4,078)**	**2,693**	**764**	**(621)**	**(11,033)**	**(3,879)**	**176**	**3,824**	**970**	**(9,942)**	**20,015**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**16,872**	**13,703**	**30,575**	**(4,078)**	**2,693**	**764**	**(621)**	**(11,033)**	**(3,879)**	**176**	**3,824**	**970**	**(9,941)**	**20,015**
APPROPRIATIONS															
Transfer to Shareholders' account		16,673	13,839	30,512	-	-	-	-	(11,033)	(3,879)	176	3,823	970	(9,942)	20,572
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		198	(136)	63	(4,078)	2,693	764	(621)	-	-	-	-	-	-	(557)
Total (D)		**16,872**	**13,703**	**30,575**	**(4,078)**	**2,693**	**764**	**(621)**	**(11,033)**	**(3,879)**	**176**	**3,823**	**970**	**(9,942)**	**20,015**
a) Interim & Terminal bonuses paid		-	-	-	12,431	2,328	900	15,659	-	-	-	-	-	-	15,659
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		16,872	13,703	30,575	(4,078)	2,693	764	(621)	(11,033)	(3,879)	176	3,823	970	(9,942)	20,015
d) Total Surplus: [(a) + (b) + (c)]		**16,872**	**13,703**	**30,575**	**8,352**	**5,022**	**1,664**	**15,038**	**(11,033)**	**(3,879)**	**176**	**3,823**	**970**	**(9,942)**	**35,674**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus
^ Remuneration of KMPs in excess of specified limit
0 represents amount less than Rs.1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	8,62,393	2,94,725	11,57,118	1,79,126	10,023	689	1,89,839	5,70,328	1,23,087	164	478	302	6,94,359	20,41,316
(b) (Reinsurance ceded)		(524)	-	(524)	(28)	(0)	(0)	(28)	(14,133)	(0)	-	(22)	-	(14,155)	(14,706)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**8,61,870**	**2,94,725**	**11,56,595**	**1,79,099**	**10,023**	**689**	**1,89,811**	**5,56,195**	**1,23,087**	**164**	**456**	**302**	**6,80,204**	**20,26,610**
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,25,525	65,114	1,90,640	84,628	6,171	1,508	92,307	1,30,419	39,527	509	363	3,363	1,74,180	4,57,127
(b) Profit on sale / redemption of investments		4,59,703	36,613	4,96,315	36,385	3,760	366	40,511	13,064	3	37	0	737	13,840	5,50,666
(c) (Loss on sale / redemption of investments)		(10,139)	(2,657)	(12,797)	(2)	-	(5)	(6)	(2,397)	-	(15)	(0)	(59)	(2,472)	(15,275)
(d) Transfer /Gain on revaluation / change in fair value*		7,66,850	1,81,960	9,48,810	-	-	-	-	(1,890)	-	-	-	-	(1,890)	9,46,919
(e) Amortisation of Premium / Discount on investments		5,696	5,236	10,932	2,712	190	135	3,036	21,213	588	71	16	12	21,900	35,868
Other income															
(a) Income on unclaimed amount of policyholders		255	-	255	-	-	-	-	-	-	-	-	-	-	255
(b) Miscellaneous income		241	(123)	117	326	10	1	337	(1,131)	9	0	0	0	(1,122)	(668)
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**13,48,131**	**2,86,142**	**16,34,273**	**1,24,048**	**10,131**	**2,005**	**1,36,184**	**1,59,277**	**40,127**	**601**	**379**	**4,053**	**2,04,437**	**19,74,894**
Total (A)		**22,10,000**	**5,80,867**	**27,90,867**	**3,03,147**	**20,154**	**2,694**	**3,25,995**	**7,15,472**	**1,63,215**	**765**	**836**	**4,354**	**8,84,641**	**40,01,504**
Commission	L-5	37,344	10,317	47,661	13,370	431	10	13,811	38,357	1,606	3	43	2	40,009	1,01,482
Operating expenses related to insurance business	L-6	50,088	11,400	61,488	11,954	376	17	12,347	40,163	(268)	7	430	40	40,372	1,14,206
Provision for doubtful debts		0	3	4	26	0	1	27	7	(0)	(0)	-	-	7	37
Bad debts written off		-	-	-	-	-	-	-	3	-	-	-	-	3	3
Provision for tax															
- Income tax		940	-	940	2,140	-	157	2,297	2,126	-	-	-	87	2,213	5,451
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	190	-	-	190	(448)	-	-	-	(0)	(448)	(258)
(b) For standard assets and non-standard assets		-	-	-	(4)	-	-	(4)	-	-	-	-	-	-	(4)
Goods and Service Tax on charges		21,919	5,701	27,620	-	0	15	15	0	-	0	-	0	1	27,636
Total (B)		**1,10,292**	**27,421**	**1,37,713**	**27,676**	**807**	**200**	**28,684**	**80,209**	**1,337**	**10**	**473**	**129**	**82,157**	**2,48,553**
Benefits paid (Net)	L-7	6,00,496	92,922	6,93,418	1,04,858	8,760	12,645	1,26,263	5,09,230	45,527	525	468	13,042	5,68,792	13,88,473
Interim & Terminal bonuses paid		-	-	-	8,023	1,736	2,792	12,552	-	-	-	-	-	-	12,552
Change in valuation of liability in respect of life policies															
(a) Gross**		8,763	4,686	13,448	1,45,437	6,640	(12,849)	1,39,228	1,22,046	1,14,894	59	402	(10,249)	2,27,152	3,79,828
(b) Amount ceded in Re-insurance		(3)	-	(3)	(0)	0	0	(0)	2,203	-	-	1	-	2,203	2,200
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		14,62,607	4,05,243	18,67,849	-	-	-	-	-	-	-	-	-	-	18,67,849
(e) Funds for discontinued policies		12,049	44,744	56,793	-	-	(1,352)	(1,352)	-	-	-	-	-	-	55,441
Total (C)		**20,83,911**	**5,47,595**	**26,31,505**	**2,58,318**	**17,137**	**1,236**	**2,76,690**	**6,33,478**	**1,60,421**	**584**	**870**	**2,793**	**7,98,147**	**37,06,343**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**15,798**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,337**	**46,607**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**15,798**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,337**	**46,607**
APPROPRIATIONS															
Transfer to Shareholders' account		15,384	5,728	21,112	-	-	-	-	1,784	1,456	171	(507)	1,432	4,336	25,448
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		414	124	538	17,152	2,210	1,259	20,621	-	-	-	-	-	-	21,159
Total (D)		**15,797**	**5,852**	**21,649**	**17,152**	**2,210**	**1,259**	**20,621**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**46,607**
a) Interim & Terminal bonuses paid		-	-	-	8,023	1,736	2,792	12,552	-	-	-	-	-	-	12,552
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		15,797	5,852	21,649	17,152	2,210	1,259	20,621	1,784	1,456	171	(507)	1,432	4,336	46,607
d) Total Surplus: [(a) + (b) + (c)]		**15,797**	**5,852**	**21,649**	**25,176**	**3,947**	**4,051**	**33,173**	**1,784**	**1,456**	**171**	**(507)**	**1,432**	**4,336**	**59,159**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	17,19,594	4,39,408	21,59,002	3,10,309	12,788	636	3,23,732	14,97,688	3,06,446	276	729	1,905	18,07,044	42,89,778
(b) (Reinsurance ceded)		(1,574)	(0)	(1,574)	(61)	(0)	(0)	(62)	(85,424)	(0)	-	(37)	-	(85,461)	(87,097)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**17,18,020**	**4,39,408**	**21,57,428**	**3,10,247**	**12,787**	**636**	**3,23,670**	**14,12,263**	**3,06,446**	**276**	**692**	**1,905**	**17,21,583**	**42,02,681**
Income from investments															
(a) Interest, Dividends & Rent - Gross		2,63,292	1,43,665	4,06,957	1,80,002	11,582	1,434	1,93,018	2,91,817	93,785	996	798	5,828	3,93,223	9,93,198
(b) Profit on sale / redemption of investments		4,94,577	68,609	5,63,187	55,125	4,466	444	60,034	37,834	456	54	0	730	39,075	6,62,295
(c) (Loss on sale / redemption of investments)		(61,473)	(32,618)	(94,091)	(1,223)	(31)	-	(1,254)	(2,998)	-	(0)	(0)	(0)	(2,998)	(98,342)
(d) Transfer /Gain on revaluation / change in fair value*		2,61,341	59,994	3,21,335	-	-	-	-	(19,124)	-	-	-	-	(19,124)	3,02,212
(e) Amortisation of Premium / Discount on investments		14,235	12,646	26,880	4,571	498	430	5,498	51,938	2,493	163	52	595	55,241	87,619
Other income															
(a) Income on unclaimed amount of policyholders		89	-	89	-	-	-	-	-	-	-	-	-	-	89
(b) Miscellaneous income		440	(399)	42	638	16	0	655	38	24	0	1	1	65	761
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**9,72,502**	**2,51,898**	**12,24,399**	**2,39,112**	**16,531**	**2,308**	**2,57,951**	**3,59,505**	**96,758**	**1,213**	**852**	**7,154**	**4,65,483**	**19,47,832**
Total (A)		**26,90,522**	**6,91,305**	**33,81,828**	**5,49,359**	**29,318**	**2,944**	**5,81,621**	**17,71,769**	**4,03,204**	**1,489**	**1,545**	**9,059**	**21,87,066**	**61,50,513**
Commission	L-5	71,373	13,191	84,565	24,782	250	8	25,040	90,302	2,695	4	26	4	93,032	2,02,636
Operating expenses related to insurance business	L-6	1,11,578	15,186	1,26,764	23,972	155	9	24,137	1,09,233	4,575	6	44	42	1,13,899	2,64,798
Provision for doubtful debts		1	-	1	6	0	-	6	15	(0)	(1)	-	-	14	21
Bad debts written off		-	-	-	-	-	-	-	28	-	-	-	-	28	28
Provision for tax															
- Income tax		3,036	-	3,036	412	-	196	609	2,416	-	-	176	147	2,739	6,383
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	2,974	-	-	2,974	-	-	-	-	-	-	2,974
(b) For standard assets and non-standard assets		-	-	-	(3)	-	-	(3)	-	-	-	-	-	-	(3)
Goods and Service Tax on charges		42,316	10,551	52,867	-	0	7	7	9	-	1	-	0	9	52,883
Total (B)		**2,28,305**	**38,927**	**2,67,233**	**52,145**	**405**	**221**	**52,771**	**2,02,002**	**7,270**	**10**	**246**	**192**	**2,09,721**	**5,29,720**
Benefits paid (Net)	L-7	10,01,891	2,72,694	12,74,584	1,92,213	20,143	4,266	2,16,622	7,24,733	1,09,843	952	1,127	7,541	8,44,196	23,35,403
Interim & Terminal bonuses paid		-	-	-	19,960	3,279	1,406	24,645	-	-	-	-	-	-	24,645
Change in valuation of liability in respect of life policies															
(a) Gross**		534	6,740	7,274	2,81,738	(3,206)	(4,517)	2,74,015	9,06,135	2,93,227	178	(2,715)	(1,087)	11,95,738	14,77,028
(b) Amount ceded in Re-insurance		(15)	-	(15)	(0)	(0)	0	(0)	(38,162)	0	-	1	-	(38,160)	(38,176)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		13,02,907	2,96,529	15,99,436	-	-	-	-	-	-	-	-	-	-	15,99,436
(e) Funds for discontinued policies		1,07,124	48,510	1,55,634	-	-	(7)	(7)	-	-	-	-	-	-	1,55,627
Total (C)		**24,12,441**	**6,24,473**	**30,36,914**	**4,93,910**	**20,216**	**1,149**	**5,15,276**	**15,92,706**	**4,03,070**	**1,130**	**(1,586)**	**6,454**	**20,01,774**	**55,53,963**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**49,776**	**27,905**	**77,681**	**3,305**	**8,697**	**1,574**	**13,575**	**(22,940)**	**(7,136)**	**348**	**2,885**	**2,413**	**(24,429)**	**66,830**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**49,776**	**27,905**	**77,681**	**3,305**	**8,697**	**1,574**	**13,575**	**(22,940)**	**(7,136)**	**348**	**2,885**	**2,413**	**(24,429)**	**66,830**
APPROPRIATIONS															
Transfer to Shareholders' account		49,152	28,001	77,153	-	-	-	-	(22,940)	(7,136)	348	2,885	2,413	(24,429)	52,727
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		624	(96)	528	3,305	8,697	1,574	13,575	-	-	-	-	-	-	14,103
Total (D)		**49,776**	**27,905**	**77,681**	**3,305**	**8,697**	**1,574**	**13,575**	**(22,940)**	**(7,136)**	**348**	**2,885**	**2,413**	**(24,429)**	**66,830**
a) Interim & Terminal bonuses paid		-	-	-	19,960	3,279	1,406	24,645	-	-	-	-	-	-	24,645
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		49,776	27,905	77,681	3,305	8,697	1,574	13,575	(22,940)	(7,136)	348	2,885	2,413	(24,429)	66,830
d) Total Surplus: [(a) + (b) + (c)]		**49,776**	**27,905**	**77,681**	**23,264**	**11,976**	**2,980**	**38,220**	**(22,940)**	**(7,136)**	**348**	**2,885**	**2,413**	**(24,429)**	**91,475**
Funds for Future Appropriation															
Opening balance		10,207	4,133	14,340	1,02,311	29,131	13,355	1,44,797	-	-	-	-	-	-	1,59,137
Add: Current Period Appropriation		624	(96)	528	3,305	8,697	1,574	13,576	-	-	-	-	-	-	14,103
Balance carried forward to Balance sheet		**10,831**	**4,037**	**14,868**	**1,05,616**	**37,828**	**14,929**	**1,58,373**	**-**	**-**	**-**	**-**	**-**	**-**	**1,73,240**

Notes :

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus
^ Remuneration of KMPs in excess of specified limit
0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
					Participating				Non Participating						
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net															
(a) Premium	L-4	13,64,985	4,67,516	18,32,501	2,98,458	15,410	1,174	3,15,042	12,11,428	2,37,819	312	820	604	14,50,982	35,98,526
(b) (Reinsurance ceded)		(1,047)	-	(1,047)	(54)	(0)	(0)	(55)	(60,222)	(0)	-	(44)	-	(60,266)	(61,368)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**13,63,938**	**4,67,516**	**18,31,454**	**2,98,404**	**15,410**	**1,174**	**3,14,987**	**11,51,206**	**2,37,819**	**312**	**776**	**604**	**13,90,716**	**35,37,158**
Income from investments															
(a) Interest, Dividends & Rent - Gross		2,59,500	1,30,275	3,89,775	1,64,871	12,217	3,226	1,80,315	2,55,281	76,755	1,026	682	7,318.32	3,41,063	9,11,152
(b) Profit on sale / redemption of investments		7,05,933	67,203	7,73,136	82,352	6,313	1,424	90,090	24,743	229	71	83	2,091	27,217	8,90,443
(c) (Loss on sale / redemption of investments)		(25,230)	(6,785)	(32,014)	(538)	(40)	(19)	(596)	(4,163)	-	(39)	(0)	(1,178)	(5,381)	(37,992)
(d) Transfer /Gain on revaluation / change in fair value*		17,80,364	2,90,682	20,71,045	-	-	-	-	(3,423)	-	-	-	-	(3,423)	20,67,622
(e) Amortisation of Premium / Discount on investments		11,582	10,609	22,192	5,798	426	387	6,611	41,883	1,308	163	43	231	43,627	72,430
Other income															
(a) Income on unclaimed amount of policyholders		593	-	593	-	-	-	-	-	-	-	-	-	-	593
(b) Miscellaneous income		397	(237)	161	747	23	9	779	(1,650)	11	0	1	1	(1,637)	(697)
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		**27,33,140**	**4,91,747**	**32,24,887**	**2,53,230**	**18,940**	**5,028**	**2,77,198**	**3,12,671**	**78,303**	**1,221**	**809**	**8,462**	**4,01,467**	**39,03,551**
Total (A)		**40,97,078**	**9,59,263**	**50,56,341**	**5,51,635**	**34,349**	**6,201**	**5,92,185**	**14,63,877**	**3,16,122**	**1,534**	**1,585**	**9,066**	**17,92,183**	**74,40,709**
Commission	L-5	61,860	14,888	76,747	21,180	592	17	21,790	69,273	2,468	5	67	4	71,816	1,70,353
Operating expenses related to insurance business	L-6	95,084	15,821	1,10,905	20,709	509	37	21,255	73,329	3,306	15	504	58	77,211	2,09,372
Provision for doubtful debts		3	3	7	24	0	8	33	7	(0)	(0)	-	-	7	46
Bad debts written off		-	-	-	-	-	-	-	4	-	-	-	-	4	4
Provision for tax															
- Income tax		2,716	-	2,716	4,116	-	404	4,520	4,159	-	-	-	205	4,363	11,599
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(1,353)	-	-	(1,353)	(588)	-	-	-	(1)	(590)	(1,943)
(b) For standard assets and non-standard assets		-	-	-	(4)	-	-	(4)	-	-	-	-	-	-	(4)
Goods and Service Tax on charges		40,142	10,169	50,311	-	0	30	30	1	-	1	-	0	2	50,343
Total (B)		**1,99,804**	**40,881**	**2,40,685**	**44,674**	**1,101**	**497**	**46,272**	**1,46,184**	**5,774**	**20**	**571**	**265**	**1,52,813**	**4,39,771**
Benefits paid (Net)	L-7	10,64,532	1,61,863	12,26,395	1,80,193	13,909	25,167	2,19,269	7,53,967	87,907	1,012	1,100	73,339	9,17,325	23,62,990
Interim & Terminal bonuses paid		-	-	-	13,205	2,360	5,393	20,958	-	-	-	-	-	-	20,958
Change in valuation of liability in respect of life policies															
(a) Gross**		4,148	12,046	16,194	2,80,572	10,756	(25,597)	2,65,730	5,79,661	2,26,447	169	508	(67,771)	7,39,015	10,20,940
(b) Amount ceded in Re-insurance		2	-	2	0	0	0	0	(24,435)	(0)	-	2	-	(24,434)	(24,432)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		27,51,682	6,44,762	33,96,443	-	-	-	-	-	-	-	-	-	-	33,96,443
(e) Funds for discontinued policies		34,016	84,103	1,18,120	-	-	(2,499)	(2,499)	-	-	-	-	-	-	1,15,621
Total (C)		**38,54,380**	**9,02,774**	**47,57,154**	**4,73,969**	**27,025**	**2,465**	**5,03,459**	**13,09,193**	**3,14,354**	**1,181**	**1,610**	**5,568**	**16,31,906**	**68,92,520**
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(596)**	**3,233**	**7,463**	**1,08,419**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(596)**	**3,233**	**7,463**	**1,08,419**
APPROPRIATIONS															
Transfer to Shareholders' account		33,771	11,732	45,502	-	-	-	-	8,500	(4,006)	332	(595)	3,233	7,463	52,966
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		9,123	3,876	13,000	32,991	6,223	3,240	42,453	-	-	-	-	-	-	55,453
Total (D)		**42,894**	**15,608**	**58,502**	**32,991**	**6,223**	**3,240**	**42,453**	**8,500**	**(4,006)**	**332**	**(595)**	**3,233**	**7,463**	**1,08,418**
a) Interim & Terminal bonuses paid		-	-	-	13,205	2,360	5,393	20,958	-	-	-	-	-	-	20,958
b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Surplus shown in the revenue account		42,894	15,608	58,502	32,991	6,223	3,240	42,453	8,500	(4,006)	332	(595)	3,233	7,463	1,08,419
d) Total Surplus: [(a) + (b) + (c)]		**42,894**	**15,608**	**58,502**	**46,196**	**8,583**	**8,633**	**63,411**	**8,500**	**(4,006)**	**332**	**(595)**	**3,233**	**7,463**	**1,29,377**
Funds for Future Appropriation															
Opening balance		-	-	-	96,206	27,528	9,922	1,33,656	-	-	-	-	-	-	1,33,656
Add: Current Period Appropriation		9,123	3,876	13,000	32,991	6,223	3,240	42,453	-	-	-	-	-	-	55,453
Balance carried forward to Balance sheet		**9,123**	**3,876**	**13,000**	**1,29,198**	**33,751**	**13,162**	**1,76,110**	**-**	**-**	**-**	**-**	**-**	**-**	**1,89,109**

* Represents the deemed realised gain as per norms specified by the Authority
** Represents Mathematical Reserves after allocation of bonus
0 represents amount less than Rs. 1 lakh

Form L-2-A-PL
Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : 111 dated 29th March, 2001 with the IRDA

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Shareholders' Account (Non-technical Account) *(Rs in Lakhs)*

Particulars	Schedule	For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
Amounts transferred from the Policyholders Account (Technical Account)		20,572	52,727	25,448	52,966
Income from Investments					
(a) Interest, Dividend & Rent - Gross		25,828	49,943	23,001	44,931
(b) Profit on sale / redemption of investments		6,732	12,045	6,071	11,476
(c) (Loss on sale / redemption of investments)		(664)	(899)	(604)	(1,358)
(d) Amortisation of Premium / Discount on Investments		337	430	(212)	(315)
Other Income		-	-	-	16
Total (A)		**52,805**	**1,14,246**	**53,705**	**1,07,716**
Remuneration of KMPs over specifed limits^		-	-	-	-
Expenses other than those directly related to the insurance business					
(a) Rates and Taxes		-	-	-	-
(b) Directors' Sitting Fees		55	89	38	59
(c) Board Meeting Related Expenses		2	3	1	3
(d) Depreciation		-	-	-	-
(e) Other expenses		246	538	287	679
Contribution to the Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs^		-	-		
(c) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		1,161	1,589	425	851
Penalties		-	-	100	100
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than taxation)					
(a) For diminution in the value of investment (net)		23	(386)	(1,839)	(2,220)
(b) Provision for doubtful debts		-	-	-	-
Total (B)		**1,487**	**1,833**	**(988)**	**(529)**
Profit / (Loss) before tax		51,318	1,12,413	54,693	1,08,245
Provision for Taxation					
- Income Tax		1,859	3,517	1,751	3,348
Profit / (Loss) after tax		49,459	1,08,896	52,942	1,04,897
APPROPRIATIONS					
(a) Balance at the beginning of the period		16,22,494	15,63,057	14,00,739	13,48,784
(b) Interim dividend paid during the period		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		**16,71,953**	**16,71,953**	**14,53,681**	**14,53,681**
EARNINGS PER EQUITY SHARE (in Rs)					
(Face Value Rs 10/- per share)					
Basic		**4.93**	**10.86**	**5.29**	**10.47**
Diluted		**4.93**	**10.85**	**5.28**	**10.46**

^ KMP annual remuneration in excees of the specififed limit.

Form L-3 A-BS

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**

Registration Number : **111 dated 29th March, 2001 with the IRDA**

BALANCE SHEET AS AT SEPTEMBER 30, 2025

(Rs in Lakhs)

Particulars	Schedule	As at September 30, 2025	As at September 30, 2024
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	L-8,L-9	1,00,257	1,00,192
Share application money pending allotment		5	11
Reserves and surplus	L-10	16,92,118	14,67,758
Credit/(debit) fair value change account		37,265	57,952
Sub-total		**18,29,645**	**16,25,913**
Borrowings	L-11	-	-
Policyholders' Funds			
Credit/(debit) fair value change account		3,57,763	7,09,965
Policy liabilities		1,94,27,168	1,65,74,859
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		15,29,339	12,34,441
(ii) Others		54,042	27,248
Insurance reserves		-	-
Provision for Linked Liabilities		2,49,35,256	2,38,53,901
Sub-total		**4,63,03,568**	**4,24,00,414**
Funds for Future Appropriation -:			
Linked		14,868	13,000
Non-Linked (Non Par)		-	-
Non-Linked (Par)		1,58,372	1,76,110
Deferred tax liabilities (net)		-	-
Total		**4,83,06,453**	**4,42,15,437**
APPLICATION OF FUNDS			
Investments			
Shareholders	L-12	16,71,736	14,70,941
Policyholders	L-13	1,98,82,260	1,70,06,068
Assets held to cover linked liabilities	L-14	2,65,18,637	2,51,15,590
Loans	L-15	54,843	43,384
Fixed assets	L-16	63,159	56,296
Deferred Tax Assets (net)		-	-
Current assets			
Cash and bank balances	L-17	1,73,387	4,17,365
Advances and other assets	L-18	6,30,111	7,40,102
Sub-total (A)		**8,03,498**	**11,57,467**
Current liabilities	L-19	6,45,934	5,93,535
Provisions	L-20	41,746	40,773
Sub-total (B)		**6,87,680**	**6,34,308**
Net Current Assets (C) = (A - B)		**1,15,818**	**5,23,159**
Miscellaneous expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Defict Balance in Revenue Account (Policyholders' Account)		-	-
Total		**4,83,06,453**	**4,42,15,437**

CONTINGENT LIABILITIES

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Partly paid - up investments	33,331	66,674
Claims, other than against policies, not acknowledged as debts by the Company	138	175
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		-
(a) Insurance claims disputed by the Company, to the extent not provided / reserved	22,294	29,477
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938	27,529	27,529
Total	**83,292**	**1,23,855**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,94,066	40,154	3,34,220	26,895	0	0	26,895	1,67,831	-	-	1	-	1,67,831	5,28,946
- Renewal premiums	6,61,116	2,25,980	8,87,095	1,58,994	8,265	371	1,67,630	3,44,980	-	147	427	4	3,45,558	14,00,283
- Single premiums	1,33,386	587	1,33,974	0	-	0	0	2,62,613	1,82,439	2	0	133	4,45,187	5,79,160
Total premium	**10,88,568**	**2,66,721**	**13,55,289**	**1,85,889**	**8,265**	**371**	**1,94,525**	**7,75,423**	**1,82,439**	**149**	**427**	**137**	**9,58,576**	**25,08,389**
Premium Income from business written:														
- In India	10,88,568	2,66,721	13,55,289	1,85,889	8,265	371	1,94,525	7,75,423	1,82,439	149	427	137	9,58,576	25,08,389
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**10,88,568**	**2,66,721**	**13,55,289**	**1,85,889**	**8,265**	**371**	**1,94,525**	**7,75,423**	**1,82,439**	**149**	**427**	**137**	**9,58,576**	**25,08,389**

Note :-All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,87,592	48,072	3,35,664	28,284	2,215	-	30,499	1,25,256	-	-	147	-	1,25,403	4,91,567
- Renewal premiums	4,70,377	2,46,118	7,16,495	1,49,474	7,475	689	1,57,638	2,97,488	-	164	331	4	2,97,987	11,72,120
- Single premiums	1,04,424	535	1,04,959	1,368	333	-	1,701	1,47,583	1,23,087	0	0	298	2,70,969	3,77,629
Total premium	**8,62,393**	**2,94,725**	**11,57,118**	**1,79,126**	**10,023**	**689**	**1,89,839**	**5,70,328**	**1,23,087**	**164**	**478**	**302**	**6,94,359**	**20,41,316**
Premium Income from business written:														
- In India	8,62,393	2,94,725	11,57,118	1,79,126	10,023	689	1,89,839	5,70,328	1,23,087	164	478	302	6,94,359	20,41,316
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**8,62,393**	**2,94,725**	**11,57,118**	**1,79,126**	**10,023**	**689**	**1,89,839**	**5,70,328**	**1,23,087**	**164**	**478**	**302**	**6,94,359**	**20,41,316**

Note :-All the premium income relates to business in India.

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	4,87,176	70,226	5,57,402	43,987	(8)	(0)	43,979	2,81,508	-	-	4	-	2,81,513	8,82,893
- Renewal premiums	10,44,603	3,67,913	14,12,516	2,66,321	12,796	636	2,79,753	7,61,636	-	274	725	7	7,62,642	24,54,911
- Single premiums	1,87,816	1,269	1,89,084	0	-	0	0	4,54,544	3,06,446	2	0	1,898	7,62,890	9,51,974
Total premium	**17,19,594**	**4,39,408**	**21,59,002**	**3,10,309**	**12,788**	**636**	**3,23,732**	**14,97,688**	**3,06,446**	**276**	**729**	**1,905**	**18,07,044**	**42,89,778**
Premium Income from business written:														
- In India	17,19,594	4,39,408	21,59,002	3,10,309	12,788	636	3,23,732	14,97,688	3,06,446	276	729	1,905	18,07,044	42,89,778
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**17,19,594**	**4,39,408**	**21,59,002**	**3,10,309**	**12,788**	**636**	**3,23,732**	**14,97,688**	**3,06,446**	**276**	**729**	**1,905**	**18,07,044**	**42,89,778**

Notes :

All the premium income relates to business in India

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	4,59,319	85,457	5,44,775	41,333	3,236	-	44,569	2,16,606	-	-	259	-	2,16,865	8,06,209
- Renewal premiums	7,31,697	3,81,056	11,12,753	2,55,510	11,792	1,174	2,68,476	6,43,882	-	312	560	8	6,44,763	20,25,991
- Single premiums	1,73,969	1,004	1,74,973	1,616	382	-	1,998	3,50,940	2,37,819	0	0	596	5,89,355	7,66,325
Total premium	**13,64,985**	**4,67,516**	**18,32,501**	**2,98,458**	**15,410**	**1,174**	**3,15,042**	**12,11,428**	**2,37,819**	**312**	**820**	**604**	**14,50,982**	**35,98,526**
Premium Income from business written:														
- In India	13,64,985	4,67,516	18,32,501	2,98,458	15,410	1,174	3,15,042	12,11,428	2,37,819	312	820	604	14,50,982	35,98,526
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	**13,64,985**	**4,67,516**	**18,32,501**	**2,98,458**	**15,410**	**1,174**	**3,15,042**	**12,11,428**	**2,37,819**	**312**	**820**	**604**	**14,50,982**	**35,98,526**

Notes :

All the premium income relates to business in India.

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	28,447	3,545	31,993	8,496	0	-	8,496	39,042	-	-	0	-	39,042	79,531
- Renewal premiums	14,355	4,382	18,737	6,667	162	4	6,834	9,833	-	2	15	-	9,851	35,421
- Single premiums	1,488	14	1,501	0	0	-	0	6,064	1,512	-	-	2	7,578	9,079
Gross Commission	**44,290**	**7,941**	**52,230**	**15,164**	**162**	**4**	**15,330**	**54,939**	**1,512**	**2**	**16**	**2**	**56,471**	**1,24,031**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**44,290**	**7,941**	**52,230**	**15,164**	**162**	**4**	**15,330**	**54,939**	**1,512**	**2**	**16**	**2**	**56,471**	**1,24,031**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	18,418	1,868	20,286	8,767	12	0	8,780	18,954	201	2	12	0	19,169	48,235
Corporate Agency - Others	30	2	32	192	0	-	192	150	1	-	0	-	150	375
Corporate Agency - Bancassurance	25,837	6,069	31,905	6,161	150	4	6,315	35,525	1,309	1	4	1	36,840	75,060
Brokers	5	2	7	43	0	0	43	175	1	0	0	-	176	225
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	72	-	-	-	-	72	72
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	0	-	-	0	0	-	-	-	(0)	0	0
Micro Insurance Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSP	-	-	-	0	-	-	0	63	0	-	-	-	64	64
Total	**44,290**	**7,941**	**52,230**	**15,164**	**162**	**4**	**15,330**	**54,939**	**1,512**	**2**	**16**	**2**	**56,471**	**1,24,031**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**44,290**	**7,941**	**52,230**	**15,164**	**162**	**4**	**15,330**	**54,939**	**1,512**	**2**	**16**	**2**	**56,471**	**1,24,031**
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	24,888	5,504	30,392	7,142	278	-	7,420	26,882	-	-	31	-	26,913	64,725
- Renewal premiums	10,319	4,800	15,119	6,196	145	10	6,351	7,884	-	3	12	-	7,898	29,369
- Single premiums	2,136	14	2,150	32	8	-	40	3,591	1,606	-	0	2	5,198	7,388
Gross Commission	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	13,768	2,049	15,817	7,595	18	1	7,613	12,263	170	2	32	0	12,467	35,897
Corporate Agency - Others	25	6	31	177	0	-	178	130	1	-	0	-	131	340
Corporate Agency - Bancassurance	23,507	8,250	31,757	5,539	413	9	5,961	25,188	1,434	1	10	2	26,635	64,353
Brokers	44	11	55	59	0	0	59	730	1	0	0	-	732	846
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	9	-	-	-	(0)	9	9
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	0	-	-	0	0	-	-	-	-	0	0
Micro Insurance Agent	-	-	-	-	-	-	-	17	-	-	-	-	17	17
POSP-RA	-	-	-	0	-	-	0	20	-	-	-	-	20	20
Total	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**37,344**	**10,317**	**47,661**	**13,370**	**431**	**10**	**13,811**	**38,357**	**1,606**	**3**	**43**	**2**	**40,009**	**1,01,482**
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	46,087	6,028	52,115	13,755	(1)	(0)	13,755	64,210	-	(0)	1	(0)	64,211	1,30,080
- Renewal premiums	22,639	7,135	29,774	11,026	250	8	11,285	16,719	-	4	25	-	16,749	57,808
- Single premiums	2,647	29	2,676	0	0	-	0	9,373	2,695	-	-	4	12,072	14,748
Gross Commission	**71,373**	**13,191**	**84,565**	**24,782**	**250**	**8**	**25,040**	**90,302**	**2,695**	**4**	**26**	**4**	**93,032**	**2,02,636**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**71,373**	**13,191**	**84,565**	**24,782**	**250**	**8**	**25,040**	**90,302**	**2,695**	**4**	**26**	**4**	**93,032**	**2,02,636**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	27,707	2,925	30,633	14,432	21	1	14,454	31,964	344	3	19	2	32,333	77,419
Corporate Agency - Others	52	4	56	313	0	-	313	242	1	-	0	-	244	612
Corporate Agency - Bancassurance	43,604	10,259	53,863	9,958	229	7	10,194	57,564	2,348	1	8	2	59,922	1,23,980
Brokers	11	2	13	74	0	0	74	312	1	0	0	0	313	400
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	120	-	-	-	(0)	120	120
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	1	-	-	1	0	-	-	0	(0)	0	1
Micro Insurance Agent	-	-	-	-	-	-	-	0	-	-	-	-	0	0
POSP	-	-	-	5	-	-	5	99	0	-	-	-	100	104
Total	**71,373**	**13,191**	**84,565**	**24,782**	**250**	**8**	**25,040**	**90,302**	**2,695**	**4**	**26**	**4**	**93,032**	**2,02,636**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**71,373**	**13,191**	**84,565**	**24,782**	**250**	**8**	**25,040**	**90,302**	**2,695**	**4**	**26**	**4**	**93,032**	**2,02,636**
Outside India														

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	42,192	7,432	49,624	10,567	354	(0)	10,921	50,082	-	(0)	47	(0)	50,130	1,10,675
- Renewal premiums	15,955	7,433	23,388	10,575	229	17	10,822	12,618	-	5	19	-	12,642	46,852
- Single premiums	3,713	23	3,736	38	9	-	47	6,572	2,468	-	0	4	9,044	12,826
Gross Commission	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	22,433	2,959	25,391	12,408	28	2	12,438	21,285	265	4	48	1	21,603	59,433
Corporate Agency - Others	44	8	52	299	0	-	300	220	1	-	0	-	221	572
Corporate Agency - Bancassurance	39,336	11,909	51,245	8,388	564	15	8,967	46,828	2,200	1	18	3	49,050	1,09,263
Brokers	47	12	59	84	0	0	84	834	2	0	0	0	836	979
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	11	-	-	-	(0)	11	11
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	1	-	-	1	0	-	-	0	-	0	1
Micro Insurance Agent	-	-	-	-	-	-	-	56	-	-	-	-	56	56
POSP	-	-	-	0	-	-	0	38	-	-	-	-	38	38
Total	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	**61,860**	**14,888**	**76,747**	**21,180**	**592**	**17**	**21,790**	**69,273**	**2,468**	**5**	**67**	**4**	**71,816**	**1,70,353**
Outside India														

Note : 0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule

For the quarter ended September 30, 2025

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	38,662	4,436	43,098	7,673	37	2	7,712	30,453	1,495	4	11	12	31,975	82,785
Travel, conveyance and vehicle running expenses	1,792	203	1,995	388	1	0	390	1,537	70	0	0	1	1,608	3,993
Training expenses	426	53	479	170	1	0	171	606	31	0	0	0	637	1,287
Rent, rates & taxes	1,595	171	1,766	319	1	0	321	1,163	49	0	0	0	1,213	3,299
Repairs	1,381	146	1,526	272	1	0	273	978	40	0	0	0	1,019	2,818
Printing & stationery	223	24	247	47	0	0	47	155	6	0	0	0	161	455
Communication expenses	867	99	966	205	1	0	206	794	33	0	0	0	827	1,999
Legal & professional charges	2,318	495	2,813	921	11	1	933	2,536	88	(7)	4	1	2,622	6,367
Medical fees	284	0	284	149	0	0	149	1,066	0	0	0	0	1,066	1,498
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	7	1	7	3	0	0	3	18	1	0	0	0	19	29
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	0	0	0	0	0	0	0	0	0	0	0	0	0	1
(d) Out of pocket expenses	0	0	0	0	0	0	0	1	0	0	0	0	1	1
Advertisement, Publicity and marketing	1,701	613	2,314	261	3	0	263	1,569	56	0	1	2	1,628	4,205
Interest & bank charges	38	6	44	21	0	0	21	190	3	0	0	0	194	259
Depreciation	1,349	145	1,495	271	1	0	272	991	42	0	0	0	1,034	2,801
Brand/Trade Mark usage fee/charges	192	30	221	106	1	0	108	645	15	0	0	1	662	991
Business Development and Sales Promotion Expenses	2,062	254	2,315	292	1	0	293	1,383	87	0	0	0	1,470	4,078
Stamp duty on policies	609	46	655	58	-	-	58	6,203	29	-	0	-	6,231	6,944
Information technology expenses	2,678	308	2,986	609	4	0	613	2,205	88	0	1	1	2,296	5,895
Goods and Service Tax	8,421	1,136	9,557	2,057	10	1	2,068	6,981	351	1	3	0	7,336	18,961
Other expenses	1,315	159	1,474	322	7	0	329	1,355	59	0	1	2	1,416	3,220
Total	**65,919**	**8,323**	**74,243**	**14,145**	**81**	**5**	**14,230**	**60,830**	**2,542**	**(1)**	**24**	**21**	**63,415**	**1,51,886**
In India	65,919	8,323	74,243	14,145	81	5	14,230	60,830	2,542	(1)	24	21	63,415	1,51,886
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule

For the quarter ended September 30, 2024

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	30,909	7,223	38,132	7,567	269	12	7,848	22,442	(295)	5	231	23	22,407	68,387
Travel, conveyance and vehicle running expenses	2,605	499	3,104	643	19	1	663	1,899	(50)	0	12	1	1,863	5,630
Training expenses	573	108	681	316	7	0	323	739	2	0	19	0	761	1,765
Rent, rates & taxes	1,544	243	1,787	229	7	(0)	236	788	(13)	(0)	6	0	781	2,803
Repairs	1,700	257	1,957	249	7	(0)	255	873	(2)	(0)	6	0	878	3,090
Printing & stationery	317	48	365	63	1	0	65	177	2	0	1	0	181	611
Communication expenses	1,260	197	1,457	281	6	0	288	814	20	0	12	0	847	2,591
Legal & professional charges	2,377	809	3,186	917	17	3	937	2,026	25	1	43	2	2,097	6,220
Medical fees	197	-	197	39	-	-	39	1,157	-	-	0	-	1,157	1,393
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	(2)	(0)	(2)	4	0	0	4	27	(0)	0	0	0	27	30
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	0	0	0	0	0	0	0	2	(0)	0	0	0	2	2
(d) Out of pocket expenses	0	0	0	0	0	0	0	1	0	0	0	0	1	1
Advertisement, Publicity and marketing	1,160	924	2,084	396	7	1	405	1,344	(71)	0	27	2	1,302	3,790
Interest & bank charges	(28)	(4)	(31)	34	0	0	35	222	(3)	0	2	1	222	225
Depreciation	1,103	158	1,261	121	4	(0)	125	550	(2)	(0)	4	0	552	1,938
Brand/Trade Mark usage fee/charges	(59)	(5)	(64)	158	2	1	160	952	(10)	0	8	4	954	1,050
Business Development and Sales Promotion Expenses	1,526	249	1,775	230	7	0	238	774	30	0	3	0	807	2,820
Stamp duty on policies	556	54	610	64	5	-	69	2,255	19	-	15	-	2,289	2,968
Information technology expenses	2,547	351	2,898	319	9	(1)	327	1,491	28	(0)	13	1	1,532	4,757
Goods and Service Tax/ Service Tax	273	6	279	(13)	0	(1)	(14)	371	19	(0)	14	(0)	403	668
Other expenses	1,529	283	1,812	334	8	1	343	1,262	33	0	12	3	1,311	3,466
Total	**50,088**	**11,400**	**61,488**	**11,954**	**376**	**17**	**12,347**	**40,163**	**(268)**	**7**	**430**	**40**	**40,372**	**1,14,206**
In India	50,088	11,400	61,488	11,954	376	17	12,347	40,163	(268)	7	430	40	40,372	1,14,206
Outside India														

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule

For the period ended September 30, 2025

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	68,988	8,618	77,607	14,072	78	5	14,155	59,013	2,870	8	23	27	61,940	1,53,701
Travel, conveyance and vehicle running expenses	3,261	402	3,663	671	3	0	674	2,840	134	0	1	1	2,975	7,313
Training expenses	583	73	656	233	1	0	234	848	41	0	0	0	890	1,780
Rent, rates & taxes	3,008	353	3,361	606	3	0	609	2,413	101	0	1	1	2,516	6,486
Repairs	2,613	303	2,915	520	2	0	523	2,051	84	0	1	0	2,136	5,574
Printing & stationery	384	43	427	83	0	0	84	291	10	0	0	0	301	811
Communication expenses	1,631	197	1,828	392	2	0	394	1,664	67	0	1	0	1,732	3,954
Legal & professional charges	4,168	923	5,091	1,579	27	1	1,607	5,123	182	-6	6	1	5,306	12,004
Medical fees	460	0	460	169	0	0	169	1,951	0	0	0	0	1,951	2,579
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	11	2	13	6	0	0	6	38	1	0	0	0	39	59
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	0	0	0	0	0	0	0	1	0	0	0	0	1	2
(d) Out of pocket expenses	1	0	1	0	0	0	0	2	0	0	0	0	2	3
Advertisement, Publicity and marketing	3,562	1,341	4,902	527	5	0	533	2,997	144	1	2	2	3,146	8,581
Interest & bank charges	85	14	98	47	1	0	48	345	7	0	0	0	352	499
Depreciation	2,496	294	2,789	504	2	0	506	2,007	84	0	1	0	2,093	5,389
Brand/Trade Mark usage fee/charges	420	68	488	236	3	0	239	1,417	32	0	1	2	1,453	2,180
Business Development and Sales Promotion Expenses	3,079	388	3,467	447	1	0	448	2,137	127	0	0	0	2,265	6,180
Stamp duty on policies	1,005	80	1,085	97	(0)	-	97	10,082	49	-	0	-	10,131	11,312
Information technology expenses	5,024	626	5,651	1,148	7	0	1,155	4,453	181	1	2	2	4,639	11,445
Goods and Service Tax	8,485	1,144	9,629	2,079	10	1	2,090	7,084	356	1	3	1	7,444	19,163
Other expenses	2,315	317	2,632	555	10	0	565	2,475	106	1	2	3	2,586	5,783
Total	**1,11,578**	**15,186**	**1,26,764**	**23,972**	**155**	**9**	**24,137**	**1,09,233**	**4,575**	**6**	**44**	**42**	**1,13,899**	**2,64,798**
In India	1,11,578	15,186	1,26,764	23,972	155	9	24,137	1,09,233	4,575	6	44	42	1,13,899	2,64,798
Outside India														

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule

For the period ended September 30, 2024

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	62,254	9,704	71,958	12,966	346	22	13,334	43,080	2,224	9	268	35	45,615	1,30,907
Travel, conveyance and vehicle running expenses	4,145	629	4,774	855	23	1	878	2,829	139	0	13	1	2,983	8,635
Training expenses	943	145	1,088	370	8	1	379	1,042	54	0	20	0	1,116	2,584
Rent, rates & taxes	2,663	375	3,038	553	12	1	565	1,728	72	0	9	1	1,811	5,414
Repairs	2,744	381	3,125	561	12	1	573	1,742	72	0	9	1	1,824	5,522
Printing & stationery	489	64	552	103	2	0	105	287	10	0	2	0	299	957
Communication expenses	1,872	268	2,140	467	9	1	477	1,469	57	0	14	1	1,541	4,157
Legal & professional charges	3,943	1,094.93	5,038	1,380	24	4	1,407	3,897	150	2	47	3	4,099	10,544
Medical fees	498	-	498	64	-	-	64	1,846	-	-	0	-	1,846	2,408
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	12	2	15	7	0	0	7	36	1	0	0	0	37	59
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	0	1	0	0	0	0	2	0	0	0	0	2	4
(d) Out of pocket expenses	0	0	0	0	0	0	0	1	0	0	0	0	1	1
Advertisement, Publicity and marketing	3,005	1,326	4,331	590	11	1	601	2,367	125	0	31	3	2,526	7,459
Interest & bank charges	102	18	121	58	1	0	59	389	6	0	2	1	397	577
Depreciation	1,861	263	2,124	388	8	1	396	1,214	51	0	6	1	1,272	3,793
Brand/Trade Mark usage fee/charges	439	79	518	249	4	1	254	1,289	24	0	8	4	1,326	2,099
Business Development and Sales Promotion Expenses	2,060	282	2,343	292	7	0	299	1,009	48	0	4	0	1,062	3,704
Stamp duty on policies	905	97	1,002	95	7	-	102	3,623	38	-	25	-	3,685	4,789
Information technology expenses	3,942	577	4,519	904	19	2	925	2,787	115	1	17	2	2,922	8,365
Goods and Service Tax	617	81	699	231	4	0	236	758	33	0	15	0	806	1,740
Other expenses	2,589	433	3,022	577	13	2	592	1,932	88	1	14	4	2,040	5,654
Total	**95,084**	**15,821**	**1,10,905**	**20,709**	**509**	**37**	**21,255**	**73,329**	**3,306**	**15**	**504**	**58**	**77,211**	**2,09,372**
In India	95,084	15,821	1,10,905	20,709	509	37	21,255	73,329	3,306	15	504	58	77,211	2,09,372
Outside India														

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	20,002	10,988	30,990	7,117	202	(5)	7,314	94,424	6,499	0	-	10	1,00,932	1,39,237
(b) Claims by maturity	1,55,487	19,486	1,74,972	53,791	12,041	2,433	68,265	5,070	-	75	-	2	5,148	2,48,386
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	42,400	-	-	-	42,400	42,400
(d) Others														
- Survival (Periodical Benefit)	-	-	-	27,475	-	-	27,475	-	13	-	-	-	13	27,488
- Surrender	3,19,818	92,341	4,12,159	22,488	1,411	248	24,147	26,699	7,261	456	-	-	34,417	4,70,724
- Discontinuance/Lapsed Termination	72,774	52,608	1,25,383	-	-	80	80	180	-	-	-	-	180	1,25,642
- Withdrawals	9,056	-	9,056	-	-	-	-	2,92,450	-	-	-	3,457	2,95,907	3,04,963
- Rider	278	-	278	7	-	-	7	14	-	-	-	-	14	298
- Health	-	-	-	-	-	-	-	8	-	-	440	-	447	447
- Interest on unclaimed amounts	40	-	40	-	-	-	-	-	-	-	-	-	-	40
- Others	-	-	-	3	-	-	3	183	-	-	-	-	183	187
Benefits Paid (Gross)														
In India	5,77,455	1,75,423	7,52,878	1,10,881	13,654	2,756	1,27,292	4,19,029	56,172	532	440	3,469	4,79,642	13,59,812
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(123)	-	(123)	(53)	-	-	(53)	(27,080)	-	-	-	-	(27,080)	(27,255)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(5)	-	(5)	(5)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	5,77,333	1,75,423	7,52,756	1,10,828	13,654	2,756	1,27,238	3,91,950	56,172	532	435	3,469	4,52,558	13,32,552
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**5,77,333**	**1,75,423**	**7,52,756**	**1,10,828**	**13,654**	**2,756**	**1,27,238**	**3,91,950**	**56,172**	**532**	**435**	**3,469**	**4,52,558**	**13,32,552**

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	20,080	8,830	28,909	6,375	121	118	6,613	75,994	5,422	13	-	14	81,443	1,16,966
(b) Claims by maturity	1,20,603	13,429	1,34,033	47,615	7,337	10,257	65,209	9,662	-	16	-	-	9,678	2,08,920
(c) Annuities / Pension payment	-	-	-	-	8	-	8	-	34,931	-	-	-	34,931	34,939
(d) Others														
- Survival (Periodical Benefit)	-	-	-	31,358	-	-	31,358	6,240	25	-	-	-	6,265	37,623
- Surrender	3,60,752	48,658	4,09,410	19,470	1,294	772	21,536	17,657	5,148	496	-	0	23,302	4,54,248
- Discontinuance/Lapsed Termination	87,197	22,005	1,09,203	-	-	1,499	1,499	126	-	-	-	-	126	1,10,828
- Withdrawals	11,716	-	11,716	-	-	-	-	4,15,485	-	-	-	13,028	4,28,513	4,40,229
- Rider	267	-	267	40	-	-	40	151	-	-	-	-	151	458
- Health	-	-	-	-	-	-	-	-	-	-	492	-	492	492
- Interest on unclaimed amounts	252	-	252	-	-	-	-	-	-	-	-	-	-	252
- Others	-	-	-	4	-	-	4	140	-	-	-	-	140	145
Benefits Paid (Gross)														
In India	6,00,868	92,922	6,93,790	1,04,862	8,760	12,645	1,26,267	5,25,457	45,527	525	492	13,042	5,85,043	14,05,100
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(372)	-	(372)	(4)	-	-	(4)	(16,227)	-	-	-	-	(16,227)	(16,603)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)	(24)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	6,00,496	92,922	6,93,418	1,04,858	8,760	12,645	1,26,263	5,09,230	45,527	525	468	13,042	5,68,792	13,88,473
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**6,00,496**	**92,922**	**6,93,418**	**1,04,858**	**8,760**	**12,645**	**1,26,263**	**5,09,230**	**45,527**	**525**	**468**	**13,042**	**5,68,792**	**13,88,473**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended September 30, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	39,915	22,149	62,064	13,542	364	45	13,950	1,83,095	12,863	9	-	53	1,96,021	2,72,035
(b) Claims by maturity	2,25,416	26,140	2,51,557	86,632	17,154	3,588	1,07,374	8,298	-	102	-	2	8,403	3,67,334
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	82,187	-	-	-	82,187	82,187
(d) Others														
- Survival (Periodical Benefit)	-	-	-	47,604	-	-	47,604	-	14	-	-	-	14	47,618
- Surrender	6,17,153	1,55,246	7,72,399	44,465	2,626	441	47,531	48,799	14,779	840	-	(0)	64,418	8,84,348
- Discontinuance/Lapsed Termination	1,02,121	69,158	1,71,279	-	-	193	193	236	-	-	-	-	236	1,71,708
- Withdrawals	17,295	-	17,295	-	-	-	-	5,32,306	-	-	-	7,486	5,39,792	5,57,087
- Rider	468	-	468	24	-	-	24	177	-	-	-	-	177	670
- Health	-	-	-	-	-	-	-	8	-	-	1,167	-	1,175	1,175
- Interest on unclaimed amounts	44	-	44	-	-	-	-	-	-	-	-	-	-	44
- Others	-	-	-	4	-	-	4	348	-	-	-	-	348	352
Benefits Paid (Gross)														
In India	10,02,413	2,72,694	12,75,107	1,92,271	20,143	4,266	2,16,680	7,73,267	1,09,843	952	1,167	7,541	8,92,771	23,84,558
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(523)	-	(523)	(58)	-	-	(58)	(48,534)	-	-	-	-	(48,534)	(49,115)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(40)	-	(40)	(40)
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	10,01,891	2,72,694	12,74,584	1,92,213	20,143	4,266	2,16,622	7,24,733	1,09,843	952	1,127	7,541	8,44,196	23,35,403
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**10,01,891**	**2,72,694**	**12,74,584**	**1,92,213**	**20,143**	**4,266**	**2,16,622**	**7,24,733**	**1,09,843**	**952**	**1,127**	**7,541**	**8,44,196**	**23,35,403**

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the period ended September 30, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	39,735	17,479	57,214	12,623	1,211	218	14,053	1,43,227	11,369	22	-	47	1,54,665	2,25,932
(b) Claims by maturity	1,86,578	18,706	2,05,283	78,691	10,140	20,289	1,09,120	17,203	-	57	-	-	17,259	3,31,663
(c) Annuities / Pension payment	-	-	-	-	41	-	41	-	67,344	-	-	-	67,344	67,385
(d) Others														
- Survival (Periodical Benefit)	-	-	-	50,271	-	-	50,271	6,375	30	-	-	-	6,404	56,675
- Surrender	6,70,217	91,033	7,61,250	38,554	2,517	1,487	42,558	32,596	9,164	933	-	3	42,695	8,46,503
- Discontinuance/Lapsed Termination	1,49,693	34,645	1,84,339	-	-	3,174	3,174	252	-	-	-	-	252	1,87,764
- Withdrawals	17,970	-	17,970	-	-	-	-	5,84,428	-	-	-	73,290	6,57,718	6,75,688
- Rider	461	-	461	61	-	-	61	271	-	-	-	-	271	793
- Health	-	-	-	-	-	-	-	-	-	-	1,128	-	1,128	1,128
- Interest on unclaimed amounts	561	-	561	-	-	-	-	-	-	-	-	-	-	561
- Others	-	-	-	6	-	-	6	267	-	-	-	-	267	273
Benefits Paid (Gross)														
In India	10,65,214	1,61,863	12,27,077	1,80,206	13,909	25,167	2,19,283	7,84,620	87,907	1,012	1,128	73,339	9,48,006	23,94,366
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(682)	-	(682)	(14)	-	-	(14)	(30,652)	-	-	-	-	(30,652)	(31,348)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(28)	-	(28)	(28)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	10,64,532	1,61,863	12,26,395	1,80,193	13,909	25,167	2,19,269	7,53,967	87,907	1,012	1,100	73,339	9,17,325	23,62,990
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**10,64,532**	**1,61,863**	**12,26,395**	**1,80,193**	**13,909**	**25,167**	**2,19,269**	**7,53,967**	**87,907**	**1,012**	**1,100**	**73,339**	**9,17,325**	**23,62,990**

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-8 - Share Capital Schedule

SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Authorised Capital		
2,000,000,000 (Previous period - 2,000,000,000) equity shares of Rs10/- each	2,00,000	2,00,000
Preference Shares of Rs..... each	-	-
Issued Capital		
100,25,68,002 (Previous period - 100,19,23,954) equity shares of Rs10/- each	1,00,257	1,00,192
Preference Shares of Rs..... each	-	-
Subscribed Capital		
100,25,68,002 (Previous period - 100,19,23,954) equity shares of Rs10/- each	1,00,257	1,00,192
Preference Shares of Rs..... each	-	-
Called-up Capital		
100,25,68,002 (Previous period - 100,19,23,954) equity shares of Rs10/- eachas	1,00,257	1,00,192
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount Originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares of Rs..... each	-	-
Total	**1,00,257**	**1,00,192**

Note :
Out of the total share capital, 555,000,000 shares (As at September 30, 2024 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Form L-9- Pattern of Shareholding Schedule
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholders	As at September 30, 2025		As at September 30, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.36	55,50,00,000	55.39
Foreign -	-	-	-	-
Investors[1] :				
Indian -	20,94,65,690	20.89	17,62,21,528	17.59
Foreign -	23,55,34,310	23.49	26,87,78,472	26.83
Others (to be specified)				
ESOP[2] -	25,68,002	0.26	19,23,954	0.19
Total	**1,00,25,68,002**	**100**	**1,00,19,23,954**	**100**

[1] Investors as definded under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

[2] It represents 25,68,002 equity shares exercised and allotted under ESOPs Scheme as at September 30, 2025 (As at September 30, 2024 - 19,23,954 shares)

SBI LIFE INSURANCE COMPANY LIMITED
FORM L-9A-SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI LIFE INSURANCE COMPANY, AS AT QUARTER ENDED 30TH SEPTEMBER 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
	STATE BANK OF INDIA	1	55,50,00,000	55.36	55,500.00	-	-	-	-
iv)	Central Government/ State Government(s) / President of India								
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	41	15,06,07,989	15.02	15,060.80	-	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND SCHEMES	1	4,05,18,952	4.04	4,051.90	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	4,06,80,381	4.06	4,068.04	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	1,24,28,444	1.24	1,242.84	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	1,21,56,769	1.21	1,215.68				
ii)	Foreign Portfolio Investors Category I	752	21,34,45,096	21.29	21,344.51	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	3,35,20,558	3.34	3,352.06	-	-	-	-
iii)	Financial Institutions/Banks	4	52,876	0.01	5.29	-	-	-	-
iv)	Insurance Companies	27	1,43,01,237	1.43	1,430.12	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	1,37,78,158	1.37	1,377.82	-	-	-	-
	NPS TRUST SCHEMES	1	1,37,78,158	1.37	1,377.82				
viii)	Foreign Portfolio Investors Category II	39	55,72,188	0.56	557.22	-	-	-	-
ix)	Alternative Investment Fund	51	86,83,764	0.87	868.38	-	-	-	-
x)	NBFCs registered with RBI	1	250	0.00	0.03				
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
	Shareholding by Companies or Bodies Corporate where								
i)	Central/State Government is Promoter	2	13,931	0.00	1.39				
1.3)	Non-Institutions								
i)	Associate companies / Subsidiaries	-	-		-				
	Directors and their relatives (excluding independent Directors and								
ii)	nominee Directors)	-	-		-				
iii)	Key Managerial Personnel	2	13,995.00	0.00	1.40				
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under the 'Promoter and 'Promoter Group'								
iv)	category	-	-		-				
	Trusts where any peeson belonging to 'Promoter and Promoter								
v)	Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-		-				
vi)	Investor Education and Protection Fund	1	7,474.00	0.00	0.75				
vii)	Individual share capital upto Rs. 2 Lacs	3,37,925	1,79,60,532.00	1.79	1,796.05	-	-	-	-
viii)	Indivudal share capital in excess of Rs. 2 Lacs	23	26,49,220.00	0.26	264.92	-	-	-	-
ix)	Others:								
	- Trusts	24	2,11,065	0.02	21.11	-	-	-	-
	- Non Resident Indian	9,501	14,17,021	0.14	141.70	-	-	-	-
	- Foreign Nationals	1	5	0.00	0.00				
	- Clearing Members	6	84,383	0.01	8.44	-	-	-	-
	- Bodies Corporate	1,623	32,25,176	0.32	322.52	-	-	-	-
	- HUF	7,738	4,43,642	0.04	44.36	-	-	-	-
iv)	Any other (Please Specify)			-					
	- FOREIGN BODIES:	1	1,51,00,000	1.51	1,510.00	-	-	-	-
	MACRITCHIE INVESTMENTS PTE LTD	1	1,51,00,000	1.51	1,510.00	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**3,57,764**	**1,00,25,68,002**	**100**	**1,00,256.80**				

Foot Notes:
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:
State Bank of India

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India								
	PRESIDENT OF INDIA	1	5,07,97,75,288	55.03	50,797.75	-	-	-	-
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	**Non Promoters**								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	71	1,30,25,83,924	14.11	13,025.84	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	29,33,88,895	3.18	2,933.89	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	12,82,30,399	1.39	1,282.30	-	-	-	-
	KOTAK MUTUAL FUND SCHEMES	1	9,75,20,927	1.06	975.21				
	HDFC MUTUAL FUND SCHEMES	1	16,23,94,716	1.76	1,623.95	-	-	-	-
	ICICI MUTUAL FUND SCHEMES	1	16,52,28,923	1.79	1,652.29	-	-	-	-
ii)	Foreign Portfolio Investors Category I	929	84,13,26,136	9.11	8,413.26	-	-	-	-
iii)	Foreign Portfolio Investors Category II	68	3,36,42,065	0.36	336.42	-	-	-	-
iv)	Financial Institutions/Banks	53	18,69,522	0.02	18.70	-	-	-	-
v)	Insurance Companies	43	1,02,96,26,285	11.15	10,296.26	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA	1	87,78,87,310	9.51	8,778.87				
vi)	FII belonging to Foreign promoter #	-	-	-	-				
vii)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-				
viii)	Provident Fund/Pension Fund	1	15,70,27,862	1.70	1,570.28	-	-	-	-
	NPS TRUST SCHEMES	1	15,70,27,862	1.70	1,570.28	-	-	-	-
ix)	Asset Reconstruction Companies	-	-		-				
x)	Sovereign Wealth Funds	2	1,18,47,656	0.13	118.48	-	-	-	-
xi)	Alternative Investment Fund	95	3,86,05,244	0.42	386.05	-	-	-	-
xii)	Other Financial Institutions	3	12,80,030	0.01	12.80				
xiii)	NBFCs registered with RBI	29	1,42,582	0.00	1.43	-	-	-	-
xiv)	Any other (Please specify)	-	-		-				
	Institutions (Foreign)	78	9,48,920	0.01	9.49	-	-	-	-
	FOREIGN BANK	2	9,000	0.00	0.09				
	FOREIGN INSTITUTIONAL INVESTORS	76	9,39,920	0.01	9.40				
1.2)	Central Government/ State Government(s)/ President of India								
	Central Government / President of India	1	26,000	0.00	0.26	-	-	-	-
	State Government / Governor	1	12,19,580	0.01	12.20	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	13	2,26,390	0.00	2.26	-	-	-	-
1.3)	Non-Institutions								
i)	Associate companies / Subsidiaries	2	491	0.00	0.00				
ii)	Directors and their relatives (excluding independent directors and nominee directors)	6	4,590	0.00	0.05				
iii)	Key Managerial Personnel	2	1,210	0.00	0.01				
iv)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)	-	-		-				
v)	Trusts where any person belonging to Promoter & PGC istrustee, beneficiary or author of the trust	-	-		-				
vi)	Investor Education and Protection Fund (IEPF)	-	-		-				
vii)	Individual share capital upto Rs. 2 Lacs	35,12,036	52,79,30,678	5.72	5,279.31	-	-	-	-
viii)	Indivudal share capital in excess of Rs. 2 Lacs	42	2,76,17,538	0.30	276.18	-	-	-	-
ix)	NBFCs registered with RBI			-		-	-	-	-
x)	Others:								
	- Trusts	225	30,89,643	0.03	30.90	-	-	-	-
	- Non Resident Indian	55,711	2,80,31,851	0.30	280.32	-	-	-	-
	- Clearing Members	30	40,62,334	0.04	40.62	-	-	-	-
	- Bodies Corporate	8,291	5,13,07,672	0.56	513.08	-	-	-	-
xi)	Any other (Please Specify)								
	Overseas Corporate bodies	-	-	-	-	-	-	-	-
	Foreign Nationals	8	1,915	0.00	0.02	-	-	-	-
	Unclaimed or Suspense or Escrow Account	1	5,89,317	0.01	5.89	-	-	-	-
	HUF	40,806	1,00,94,101	0.11	100.94	-	-	-	-
	Foreign Companies	5	95,292	0.00	0.95	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	7,76,43,470	0.84	776.43	-	-	-	-
	THE BANK OF NEW YORK MELLON	1	7,76,43,470	0.84	776.43	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	**36,18,554**	**9,23,06,17,586**	**100**	**92,306.18**				

Note:
a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
b) Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 - **Not Applicable**.
c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted - **Not Applicable**.
d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner /foreign investor of the Indian insurance company.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-10-Reserves and Surplus Schedule

RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	As at September 30, 2025		As at September 30, 2024	
Capital reserve		-		-
Capital redemption reserve		-		-
Share premium				
Opening Balance	15,566		10,009	
Add : Additions during the period/ year	4,042		3,791	
Less : Deductions during the period/ year	-	19,608	-	13,800
Revaluation reserve		-		-
General reserves	-		-	
Less : Debit balance in Profit and Loss account, if any	-		-	
Less : Amount utililized for buy-back	-		-	
Less: Amount utilized for issue of Bonus shares	-	-	-	-
Catastrophe reserve		-		-
Employee Stock Options Outstanding Account				
Opening Balance	445		208	
Add : Additions during the period/ year	150		96	
Less : Deductions during the period/ year	38	557	28	277
Balance of profit in Profit and Loss account		16,71,953		14,53,681
Total		**16,92,118**		**14,67,758**

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Debentures / Bonds	**-**	**-**
Banks	**-**	**-**
Financial institutions	**-**	**-**
Others	**-**	**-**
Total	-	-

DISCLOSURE FOR SECURED BORROWINGS

(Rs in Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-12- Investments Shareholders' Schedule

INVESTMENTS - SHAREHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,49,721	3,04,304
2	Other Approved Securities	2,22,686	2,32,119
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	2,32,724	2,10,327
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	2,83,889	1,90,175
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	40,919	28,220
4	Investment in Infrastructure and Social Sector	4,02,172	3,89,784
5	Other than Approved Investments (Other Investments)	55,378	39,290
		15,87,489	**13,94,220**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	13,742	18,106
2	Other Approved Securities	2,070	1,501
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	157	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	17,990	47,599
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	30,285	6,573
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	20,003	2,942
5	Other than Approved Investments (Other Investments)	-	-
		84,247	**76,721**
	Total	**16,71,736**	**14,70,941**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	2,499	-
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	13,85,468	12,21,628
	Market value	14,06,275	12,42,657
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	12,313	16,145
	b) Other Approved Investments - Bonds & Debentures	3,65,983	3,58,340
	c) Other Approved Investments -Infrastructure Investment Trust	22,918	15,299
	d) Other Investments - Equity	958	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	20,003	1,442
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	1,500
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	7,499	7,499
	Equity	47,880	31,791
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised cost	8,087	8,063
	Market value	8,396	8,421
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	49,972	53,132
	Market value	51,042	53,809
8	Impairment / NPA provision on debt investments	-	-
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-13-Investments Policyholders' Schedule

INVESTMENTS - POLICYHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,00,82,698	85,78,584
2	Other Approved Securities	25,52,588	22,59,655
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	18,58,971	15,21,664
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	13,68,990	11,72,665
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	1,50,197	85,806
4	Investments in Infrastructure and Social Sector	24,79,535	23,92,314
5	Other than Approved Investments (Other Investments)	3,30,333	2,69,113
		1,88,23,312	**1,62,79,802**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	63,750	2,48,608
2	Other Approved Securities	66,347	13,531
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,18,624	28,518
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	1,54,861	70,268
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	1,36,890	94,995
	(cc) Commercial Paper	48,118	19,289
	(dd) Repo / TREP Investments	3,03,549	2,05,468
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,66,809	45,590
5	Other than Approved Investments (Other Investments)	-	-
		10,58,948	**7,26,266**
	Total	**1,98,82,260**	**1,70,06,068**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	19,000	2,59,401
	Total	**19,000**	**2,59,401**
2	Aggregate cost of Investments in State Bank of India (Holding Company)	82,485	59,995
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	1,76,71,961	1,52,13,012
	Market value	1,78,65,838	1,57,29,491
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	1,48,392	1,36,055
	b) Other Approved Investments - Bonds & Debentures	22,23,930	22,16,943
	c) Other Approved Investments -Infrastructure Investment Trust	96,496	37,954
	d) Other Investments - Equity	10,717	1,362
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	1,66,809	42,090
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	3,500
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	-	-
	Equity	1,85,201	1,50,478
	Mutual Funds & Alternative Investment Funds	1,45,132	1,18,635
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	-	-
	Market value	-	-
8	Impairment / NPA provision on debt investments/AIF Investment	682	827
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-14- Assets held to cover Linked Liabilities Schedule

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	33,83,690	38,83,306
2	Other Approved Securities	5,31,425	4,04,458
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,43,07,324	1,34,87,760
	(bb) Preference	1,360	-
	(b) Mutual fund	3,84,597	4,80,442
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	16,38,657	14,18,182
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	32,01,365	30,50,070
5	Other than Approved Investments (Other Investments)	17,28,379	9,52,204
		2,51,76,797	**2,36,76,423**
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,39,575	1,80,072
2	Other Approved Securities	58,961	36,149
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	40,893	1,08,984
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	98,300	1,22,675
	(e) Other Securities		
	(aa) Fixed Deposit	2,500	98,255
	(bb) Certificate of Deposit	-	49,678
	(cc) Commercial Paper	78,447	51,032
	(dd) Repo / TREP Investments	4,27,756	4,22,426
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	64,502	1,10,916
5	Other than Approved Investments (Other Investments)	-	-
	Net Current Assets [Refer Note below]	2,30,906	2,58,979
		13,41,840	**14,39,166**
	Total	**2,65,18,637**	**2,51,15,590**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Aggregate cost of Investments in State Bank of India (Holding Company)	58,81,360	37,02,764
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than Listed Equity Shares		
	Ammortised cost	91,37,449	88,75,202
	Market value	94,19,718	91,97,992
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	2,12,826	2,49,352
	b) Net receivable to Unit linked Funds	26,146	38,768
	c) Investment sold - pending for settlement	1,85,325	1,19,396
	d) Investment purchased - pending for settlement	(1,94,385)	(1,49,101)
	e) Other receivable / (payable)	994	564
	f) Application money for Investment	(0)	(0)
	Total	**2,30,906**	**2,58,979**
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	12,38,102	13,56,098
	b) Other Approved Investments - Bonds & Debentures	19,07,920	16,42,553
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	55,343	51,419
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	64,502	1,10,916
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	**Break-up of Other than Approved Investments (Other Investments)**		
	Bonds & Debentures	9,136	9,179
	Equity	12,67,245	7,63,340
	Mutual Funds & Alternative Investment Funds	4,51,998	1,79,685
7	Impairment / NPA provision on debt investments	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Rs in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
Long Term Investments:								
Book Value	13,01,224	11,44,907	1,66,15,620	1,44,86,854	80,32,126	77,00,137	2,59,48,970	2,33,31,899
Market Value	13,21,946	11,66,527	1,68,03,375	1,50,03,383	83,08,785	80,17,806	2,64,34,105	2,41,87,715
Short Term Investments:								
Book Value	84,245	76,721	10,56,341	7,26,158	11,05,323	11,75,064	22,45,909	19,77,943
Market Value	84,329	76,130	10,62,463	7,26,108	11,10,933	11,80,187	22,57,725	19,82,425

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-15-Loans Schedule

LOANS

(Rs in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	**SECURITY WISE CLASSIFICATION**		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	52,353	39,151
	(d) Others (On Book Debts and Current Assets)	2,490	4,233
	Unsecured	-	-
	Total	**54,843**	**43,384**
2	**BORROWER - WISE CLASSIFICATION**		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	2,490	4,233
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	52,353	39,151
	(f) Others	-	-
	Total	**54,843**	**43,384**
3	**PERFORMANCE - WISE CLASSIFICATION**		
	(a) Loans classified as standard less provisions		
	(aa) In India	54,843	43,384
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	**54,843**	**43,384**
4	**MATURITY - WISE CLASSIFICATION**		
	(a) Short Term	4,387	2,547
	(b) Long Term	50,456	40,838
	Total	**54,843**	**43,384**

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	2,500	1,750
2	Provision towards Standard Asset	10	17
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		

Provisions against Non-performing Loans

	Particulars	Loan Amount (Rs in Lakhs)	Provision (Rs in Lakhs)
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	**-**	**-**

SBI LIFE INSURANCE COMPANY LIMITED

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedules

FIXED ASSETS

(Rs in Lakhs)

Particulars	Cost / Gross Block				Depreciation					Net Block	
	As at April 01, 2025	Additions	Deductions	As at September 30, 2025	As at April 01, 2025	For the period	On Adjustments	On Sales	As at September 30, 2025	As at September 30, 2025	As at September 30, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	28,058	2,995	-	31,053	26,584	919	-	-	27,503	3,550	1,390
Land-freehold	17,625	-	-	17,625	-	-	-	-	-	17,625	17,625
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,493	54	-	-	1,547	5,232	5,340
Building on leasehold land	14,273	-	-	14,273	1,940	113	-	-	2,053	12,220	12,446
Furniture & fittings	11,089	388	145	11,332	9,391	610	-	134	9,866	1,466	1,856
Information technology equipment	19,492	3,146	364	22,273	13,590	1,767	-	360	14,998	7,276	3,663
Vehicles	25	-	25	-	21	-	-	21	-	-	7
Office equipment	12,130	830	191	12,769	9,151	598	-	174	9,574	3,194	2,633
Leasehold improvements	19,808	1,744	245	21,307	11,017	1,058	-	241	11,834	9,473	7,832
Servers & Networks	5,452	164	2	5,614	3,513	272	-	2	3,783	1,832	2,053
Total	**1,34,731**	**9,267**	**972**	**1,43,026**	**76,700**	**5,391**	**-**	**932**	**81,159**	**61,867**	**54,845**
Capital Work in Progress and Capital Advances	1,002	1,336	1,046	1,292	-	-	-	-	-	1,292	1,450
Grand Total	**1,35,733**	**10,603**	**2,018**	**1,44,318**	**76,700**	**5,391**	-	**932**	**81,159**	**63,159**	**56,296**
Previous period ended September 30, 2024	**1,27,034**	**6,301**	**3,298**	**1,30,037**	**71,338**	**3,793**	-	**1,390**	**73,741**	**56,296**	

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-17-Cash and Bank Balance Schedule

CASH AND BANK BALANCES

(Rs in Lakhs)

Sr.No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Cash (including cheques,drafts and stamps)	20,436	8,560
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	19,000	2,59,401
	(bb) Others	-	-
	(b) Current accounts*	1,32,244	1,47,576
	(c) Others[#]	1,695	1,813
	(d) Unclaimed Dividend Accounts	12	15
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	**1,73,387**	**4,17,365**
	Balances with non-scheduled banks included above	-	-
	Cash and bank balances		
	In India	1,73,387	4,17,365
	Outside India	-	-
	Total	**1,73,387**	**4,17,365**

* Includes debit and credit balances of bank accounts.

[#] Other bank balances comprise of ₹ 1,695 lakhs (As at September 30, 2024 : ₹ 1,813 lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 1,695 lakhs and maturity less than three months amounts to ₹ Nil.

Note-:

Break-up of cash (including cheques , drafts and stamps) :

(Rs in Lakhs)

Sr.No.	Particulars	As at September 30, 2025	As at September 30, 2024
1	Cash in hand	-	-
2	Postal franking & Revenue Stamps	12,097	4,042
3	Cheques in hand	8,339	4,518
	Total	**20,436**	**8,560**

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-18-Advance and Other Assets Schedule

ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	8,406	5,879
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods and Service Tax & Service tax advance and unutilized credit	17,350	25,859
Advances to suppliers	3,750	3,504
Advances to employees	84	85
Total (A)	**29,590**	**35,327**
OTHER ASSETS		
Income accrued on investments		
a) Shareholders'	35,310	28,857
b) Policyholders'	3,51,240	4,10,664
Outstanding premiums	49,574	44,255
Agents' balances	297	193
Less:- Provision for doubtful receivables	(21)	(3)
Net Agent Balances	276	189
Foreign Agents' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	10,271	7,585
Due from subsidiaries/holding company	-	-
Security deposit (including margin money for derivative contracts)	95,044	26,196
Receivables (Refer Note-1 below)	55,289	1,78,557
Investments held for unclaimed amount of policyholders	2,927	7,036
Income accrued on unclaimed fund	590	1,436
Total (B)	**6,00,521**	**7,04,776**
Total (A + B)	**6,30,111**	**7,40,102**

Note-:1
'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Proceeds from sale / maturity of investments	7,312	11,411
Receivable from Unit linked / Non Unit Linked Funds	13,734	28,753
Derivative Asset	31,920	1,34,102
Others	2,323	4,290
Total	**55,289**	**1,78,557**

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-19-Current Liabilities Schedule

CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Agents' Balances	12,183	11,943
Balances due to other insurance companies (including reinsurers)	15,818	2,369
Deposits held on re-insurance ceded	-	-
Premium received in advance	7,715	8,536
Unallocated Premium & other Deposits	76,355	51,898
Sundry Creditors	2,25,223	1,69,461
Due to subsidiaries/ holding companies	3,581	2,968
Claims outstanding	65,834	68,167
Annuities due	1,183	1,704
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders	2,927	7,036
Income accrued on unclaimed fund	590	1,436
Goods and Service Tax payable	19,567	24,845
Others [Refer note below]	2,14,958	2,43,173
Total	**6,45,934**	**5,93,535**

Note-:
'Others' under Current liabilities comprise of:

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Brokerage payable	10	8
Outstanding payables for investments	23,991	581
Payable to Unit linked Fund/ Unclaimed Fund	39,881	65,438
TDS Payable	6,390	6,499
Other Statutory liabilities	2,278	2,036
Derivative Liability	1,08,790	612
Margin money for derivative contracts	0	1,32,634
Others*	33,618	35,364
Total	**2,14,958**	**2,43,173**

*Includes unclaimed dividend amounting to Rs. 12 lakhs (As at September 30, 2024 : Rs. 15 lakhs)

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
For taxation (Net of Advance tax)(Refer Note below)	19,622	22,624
For proposed dividends	-	-
For employee benefits	22,124	18,149
For interim dividend	-	-
Total	**41,746**	**40,773**

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Provision for tax	(2,80,215)	(2,57,331)
Advance tax and taxes deducted at source	2,60,593	2,34,708
Total	**(19,622)**	**(22,624)**

Form L-21-Misc Expenditure Schedule

MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Discount allowed in issue of shares / debentures	-	-
Others	-	-
Total	**-**	**-**

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2025**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
1	**New business premium income growth**				
	Segment-wise				
	Linked Business:				
	a) Life	9.04%	6.59%	43.68%	51.87%
	b)Pension	-16.18%	-17.31%	-39.42%	-33.89%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	a) Life	-9.30%	2.42%	32.52%	2.18%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-99.99%	-100.22%	423.58%	237.12%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	0.00%	0.00%	-100.00%	-100.00%
	Non Participating:				
	a) Life	57.76%	29.69%	-41.46%	-22.09%
	b) Annuity	48.22%	28.86%	-20.48%	-16.91%
	c) Pension	NA	NA	NA	NA
	d) Health	-99.56%	-98.28%	31.80%	17.76%
	e) Variable Insurance	-55.30%	218.57%	-96.51%	-97.07%
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	31.11%	31.90%	30.80%	32.83%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	54.74%	55.03%	63.67%	61.29%
4	**Net retention ratio**	99.06%	97.97%	99.28%	98.29%
5	**Conservation Ratio**	**84.17%**	**86.68%**	**79.44%**	**81.89%**
	Linked Business:				
	Linked Life	87.22%	87.71%	75.31%	74.81%
	Pension	76.81%	78.86%	82.30%	82.37%
	Health	NA	NA	NA	NA
	Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	Life	89.44%	89.72%	86.93%	86.84%
	Annuity	NA	NA	NA	NA
	Pension	85.29%	85.15%	88.72%	89.54%
	Health	NA	NA	NA	NA
	Variable Insurance	53.89%	54.16%	24.74%	20.95%
	Non Participating:				
	Life	81.60%	88.51%	80.82%	89.51%
	Annuity	NA	NA	NA	NA
	Pension	90.04%	87.82%	90.33%	93.91%
	Health	89.19%	88.43%	85.77%	83.94%
	Variable Insurance	98.75%	91.64%	96.30%	100.24%
6	**Expense of Management to Gross Direct Premium Ratio**	11.00%	10.90%	10.57%	10.55%
7	**Commission Ratio (Gross commission paid to Gross Premium)**	4.94%	4.72%	4.97%	4.73%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.37%	0.34%	0.32%	0.24%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.09%	0.12%	0.12%	0.13%
10	**Ratio of Policyholders' liabilities to shareholders' funds**	2540.21%	2540.21%	2619.42%	2619.42%
11	**Change in net worth (Rs in lacs)**	2,03,452	2,03,452	2,28,935	2,28,935
12	**Growth in Networth**	12.52%	12.52%	16.39%	16.39%
13	**Ratio of surplus / (deficit) to Policyholders' Fund**	0.04%	0.14%	0.11%	0.25%

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED

For the Quarter Ending 30th September 2025

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
14	**Profit after tax / Total income**	2.14%	1.75%	1.31%	1.40%
15	**(Total Real Estate+ Loans) / Cash and invested assets**	0.58%	0.58%	0.44%	0.44%
16	**Total Investments / (Capital + Surplus)**	2686.18%	2686.18%	2796.75%	2796.75%
17	**Total Affiliated Investments / (Capital + Surplus)**	20.13%	20.13%	18.10%	18.10%
18	**Investment Yield (Gross and Net)**				
	A. With Realized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	8.75%	8.70%	9.81%	10.18%
	Non Par	7.43%	7.46%	7.49%	7.53%
	Sub -Total : Non-Linked	**7.84%**	**7.84%**	**8.26%**	**8.41%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	7.48%	8.50%	14.75%	12.64%
	Sub - Total : Linked	**7.48%**	**8.50%**	**14.75%**	**12.64%**
	Grand Total	**7.65%**	**8.19%**	**11.68%**	**10.64%**
	Shareholders' Funds	7.98%	8.06%	7.99%	8.11%
	B. With Unrealized Gains				
	Policyholders' Funds :				
	Non Linked				
	Par	-0.69%	5.14%	18.73%	16.65%
	Non Par	-0.50%	3.07%	15.77%	12.53%
	Sub - Total : Non-Linked	**-0.58%**	**3.74%**	**16.79%**	**13.96%**
	Linked				
	Par	NA	NA	NA	NA
	Non Par	-9.55%	9.75%	29.09%	29.35%
	Sub - Total : Linked	**-9.55%**	**9.75%**	**29.09%**	**29.35%**
	Grand Total	**-5.61%**	**7.09%**	**23.76%**	**22.67%**
	Shareholders' Funds	2.00%	8.43%	17.32%	15.10%
19	**Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)***				
	For 13th Month	84.51%	86.88%	83.89%	86.28%
	For 25th Month	74.71%	77.06%	76.09%	77.62%
	For 37th Month	70.35%	71.98%	70.67%	71.99%
	For 49th Month	67.41%	68.81%	65.61%	70.87%
	For 61st Month	54.85%	59.76%	65.19%	61.76%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	100.00%	100.00%	99.99%	100.00%
	For 25th Month	99.98%	99.98%	99.99%	99.99%
	For 37th Month	99.92%	99.96%	99.94%	99.96%
	For 49th Month	99.92%	99.93%	99.86%	99.83%
	For 61st Month	66.53%	69.19%	68.22%	67.23%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	77.28%	80.14%	75.82%	79.69%
	For 25th Month	66.39%	69.79%	68.73%	71.29%
	For 37th Month	62.60%	65.14%	63.45%	65.58%
	For 49th Month	59.60%	61.70%	57.35%	62.29%
	For 61st Month	50.12%	54.22%	54.85%	53.43%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	100.00%	99.99%	99.97%	99.98%
	For 25th Month	99.89%	99.91%	99.96%	99.96%
	For 37th Month	99.81%	99.88%	99.87%	99.89%
	For 49th Month	99.74%	99.75%	99.46%	99.17%
	For 61st Month	55.43%	60.39%	58.28%	58.60%

FORM L-22 : Analytical Ratios
Insurer : SBI LIFE INSURANCE COMPANY LIMITED **For the Quarter Ending 30th September 2025**

Analytical Ratios

S. No.	Particulars	For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
20	**NPA Ratio**				
	A. Gross NPA Ratio				
	Policyholders' Funds :				
	Non Linked				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	Linked				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
	B. Net NPA Ratio				
	Policyholders' Funds :				
	Non Linked				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	Linked				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
21	Solvency Ratio	1.94	1.94	2.04	2.04
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	95,411	91,392	87,795	82,593

Equity Holding Pattern for Life Insurers

S. No.	Particulars	For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
1	No. of shares	1,00,25,68,002	1,00,25,68,002	1,00,19,23,954	1,00,19,23,954
2	Percentage of shareholding (Indian / Foreign)				
	a. Indian	76.51%	76.51%	73.17%	73.17%
	b. Foreign	23.49%	23.49%	26.83%	26.83%
3	% of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	4.93	10.86	5.29	10.47
	- Diluted	4.93	10.85	5.28	10.46
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	4.93	10.86	5.29	10.47
	- Diluted	4.93	10.85	5.28	10.46
6	Book value per share (Rs)	182.44	182.44	162.25	162.25

* *The Methodology of Persistency Calculation:*

The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

The 'Upto the Quarter' Persistency Ratios are calculated using policies issued between 1st October to 30th September of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between 1st July to 30th September of the relevant years.

FORM L-24 Valuation of net liabiltiies

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025

(Rs in Lakhs)

Net Liabilities (Frequency -Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at 30/09/2025 for the year 2025**	**Mathematical Reserves as at 30/09/2024 for the year 2024**
	Non-Linked -VIP		
	Life	22,299	50,698
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	56,38,266	51,32,381
	General Annuity	-	-
	Pension	3,15,096	3,26,665
	Health	-	-
Par			
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		**59,75,660**	**55,09,744**
	Non-Linked -VIP		
	Life	1,28,588	1,36,038
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,01,65,336	83,47,225
	General Annuity	29,49,448	23,90,253
	Pension	27,855	27,561
	Health	13,530	10,844
Non-Par			
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	2,02,84,331	1,95,61,616
	General Annuity	-	-
	Pension	64,01,058	57,07,169
	Health	-	-
Total Non Par		**3,99,70,146**	**3,61,80,705**
	Non-Linked -VIP		
	Life	1,50,887	1,86,736
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,58,03,602	1,34,79,606
	General Annuity	29,49,448	23,90,253
	Pension	3,42,950	3,54,226
	Health	13,530	10,844
Total Business			
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	2,02,84,331	1,95,61,616
	General Annuity	-	-
	Pension	64,01,058	57,07,169
	Health	-	-
Total		**4,59,45,805**	**4,16,90,449**

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i)- Geographical Distribution of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September, 2025

For the quarter ended September 30, 2025

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]											
1	Andhra Pradesh	5,911	3,955	1,03,538	24,057	24,706	4,97,258	29,968	28,661	6,00,796	61,890	90,551
2	Arunachal Pradesh	520	1,154	16,425	1,279	2,108	34,135	1,799	3,262	50,560	6,289	9,552
3	Assam	6,503	6,190	89,253	11,067	13,720	1,78,749	17,570	19,910	2,68,001	34,486	54,396
4	Bihar	15,463	12,860	2,22,634	14,063	16,383	2,56,822	29,526	29,243	4,79,455	58,359	87,602
5	Chhattisgarh	7,062	6,798	1,03,521	11,669	16,019	2,12,650	18,731	22,817	3,16,171	36,600	59,417
6	Goa	182	417	3,093	1,326	2,366	22,617	1,508	2,784	25,710	5,456	8,240
7	Gujarat	4,865	5,750	82,585	13,853	27,456	2,87,768	18,718	33,206	3,70,353	56,595	89,801
8	Haryana	3,494	4,017	59,370	6,930	12,233	1,59,690	10,424	16,250	2,19,060	35,256	51,506
9	Himachal Pradesh	5,351	8,452	97,507	2,701	4,650	52,368	8,052	13,102	1,49,875	24,469	37,571
10	Jharkhand	9,248	8,958	1,06,211	8,571	11,878	1,39,326	17,819	20,837	2,45,537	34,660	55,496
11	Karnataka	7,629	6,791	1,25,746	23,359	37,008	5,10,574	30,988	43,799	6,36,320	95,270	1,39,069
12	Kerala	5,139	8,487	1,50,673	16,537	37,990	5,32,039	21,676	46,477	6,82,712	86,871	1,33,348
13	Madhya Pradesh	7,774	7,286	1,07,213	16,233	23,735	2,80,344	24,007	31,021	3,87,556	52,829	83,850
14	Maharashtra	15,672	14,989	2,90,266	37,811	85,811	10,73,738	53,483	1,00,801	13,64,004	1,70,209	2,71,010
15	Manipur	549	354	7,440	1,333	939	19,342	1,882	1,293	26,782	1,859	3,152
16	Meghalaya	985	872	14,433	1,453	1,716	27,374	2,438	2,588	41,808	5,531	8,119
17	Mizoram	119	53	1,857	995	1,015	23,089	1,114	1,068	24,947	1,742	2,811
18	Nagaland	474	283	5,667	1,874	1,370	28,301	2,348	1,652	33,968	3,153	4,805
19	Odisha	12,565	11,130	1,49,883	16,583	21,848	2,51,403	29,148	32,979	4,01,285	64,533	97,512
20	Punjab	4,786	5,578	67,071	7,431	10,548	1,22,794	12,217	16,126	1,89,865	37,300	53,427
21	Rajasthan	10,323	8,565	1,78,737	18,747	20,748	3,94,102	29,070	29,312	5,72,838	65,992	95,304
22	Sikkim	85	133	1,423	354	536	7,285	439	669	8,709	1,521	2,190
23	Tamil Nadu	3,718	3,474	72,494	28,532	40,290	6,32,139	32,250	43,764	7,04,632	99,544	1,43,308
24	Telangana	8,080	3,958	1,14,809	32,771	30,433	6,84,364	40,851	34,391	7,99,173	73,319	1,07,710
25	Tripura	714	849	10,643	1,194	1,581	22,791	1,908	2,430	33,434	4,269	6,700
26	Uttarakhand	3,241	4,021	44,785	7,583	11,244	1,29,295	10,824	15,265	1,74,080	24,260	39,526
27	Uttar Pradesh	18,936	16,504	2,71,996	32,928	43,811	6,09,561	51,864	60,316	8,81,557	1,11,955	1,72,270
28	West Bengal	12,781	9,529	1,20,456	25,840	37,518	2,88,232	38,621	47,047	4,08,689	92,646	1,39,693
	TOTAL	**1,72,169**	**1,61,409**	**26,19,730**	**3,67,074**	**5,39,661**	**74,78,149**	**5,39,243**	**7,01,070**	**1,00,97,879**	**13,46,866**	**20,47,936**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	115	84	1,137	822	797	9,317	937	880	10,454	1,734	2,614
2	Chandigarh	-	-	-	598	1,124	14,469	598	1,124	14,469	2,125	3,249
3	Dadra and Nagar Haveli and Daman & Diu	25	24	695	170	388	4,448	195	412	5,143	790	1,202
4	Govt. of NCT of Delhi	3	11	55	6,269	13,711	1,39,854	6,272	13,722	1,39,909	25,119	38,841
5	Jammu & Kashmir	1,463	1,964	22,781	2,167	3,142	35,012	3,630	5,106	57,793	9,771	14,877
6	Ladakh	90	134	1,534	134	216	2,033	224	350	3,568	817	1,166
7	Lakshadweep	-	-	-	7	5	213	7	5	213	6	10
8	Puducherry	26	10	472	517	868	12,883	543	877	13,355	2,673	3,550
	TOTAL	**1,722**	**2,225**	**26,674**	**10,684**	**20,251**	**2,18,228**	**12,406**	**22,476**	**2,44,903**	**43,034**	**65,511**
	GRAND TOTAL	**1,73,891**	**1,63,635**	**26,46,404**	**3,77,758**	**5,59,911**	**76,96,378**	**5,51,649**	**7,23,546**	**1,03,42,782**	**13,89,900**	**21,13,446**
	IN INDIA							5,51,649	7,23,546	1,03,42,782	13,89,900	21,13,446
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii)- Geographical Distribution Of Business - Group

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September, 2025

For the quarter ended September 30, 2025

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]														
1	Andhra Pradesh	-	-	-	-	7	1,81,199	13,872	5,17,790	7	1,81,199	13,872	5,17,790	82	13,953
2	Arunachal Pradesh	-	-	-	-	-	10,959	341	21,918	-	10,959	341	21,918	3	344
3	Assam	-	-	-	-	-	1,30,506	6,533	3,18,558	-	1,30,506	6,533	3,18,558	31	6,563
4	Bihar	-	-	-	-	1	3,44,343	2,766	7,30,918	1	3,44,343	2,766	7,30,918	67	2,833
5	Chhattisgarh	-	-	-	-	1	1,96,352	2,139	4,43,948	1	1,96,352	2,139	4,43,948	313	2,451
6	Goa	-	-	-	-	1	2,326	160	18,290	1	2,326	160	18,290	5	165
7	Gujarat	-	-	-	-	9	2,38,105	24,189	5,69,908	9	2,38,105	24,189	5,69,908	1,551	25,739
8	Haryana	-	-	-	-	4	63,752	3,299	2,64,831	4	63,752	3,299	2,64,831	218	3,517
9	Himachal Pradesh	-	-	-	-	-	18,813	448	50,494	-	18,813	448	50,494	170	618
10	Jharkhand	-	-	-	-	1	2,18,039	1,381	4,57,220	1	2,18,039	1,381	4,57,220	50	1,431
11	Karnataka	-	-	-	-	14	6,56,755	12,142	10,59,102	14	6,56,755	12,142	10,59,102	37	12,179
12	Kerala	-	-	-	-	2	70,182	5,758	2,94,855	2	70,182	5,758	2,94,855	68	5,827
13	Madhya Pradesh	-	-	-	-	6	2,75,330	57,626	6,20,476	6	2,75,330	57,626	6,20,476	77	57,703
14	Maharashtra	-	-	-	-	12	24,84,171	1,64,527	2,25,59,694	12	24,84,171	1,64,527	2,25,59,694	5,203	1,69,730
15	Manipur	-	-	-	-	-	12,324	45	24,648	-	12,324	45	24,648	4	49
16	Meghalaya	-	-	-	-	1	37,236	476	79,600	1	37,236	476	79,600	4	480
17	Mizoram	-	-	-	-	1	19,966	80	45,792	1	19,966	80	45,792	2	82
18	Nagaland	-	-	-	-	-	8,764	32	17,528	-	8,764	32	17,528	3	35
19	Odisha	-	-	-	-	-	2,31,217	2,706	5,28,108	-	2,31,217	2,706	5,28,108	395	3,101
20	Punjab	-	-	-	-	1	74,296	2,147	1,67,901	1	74,296	2,147	1,67,901	30	2,176
21	Rajasthan	-	-	-	-	5	4,04,714	14,799	9,34,966	5	4,04,714	14,799	9,34,966	71	14,870
22	Sikkim	-	-	-	-	-	4,433	16	8,866	-	4,433	16	8,866	1	18
23	Tamil Nadu	-	-	-	-	2	1,31,597	10,521	5,68,398	2	1,31,597	10,521	5,68,398	64	10,585
24	Telangana	-	-	-	-	13	2,80,413	10,098	8,65,436	13	2,80,413	10,098	8,65,436	105	10,202
25	Tripura	-	-	-	-	-	8,775	168	20,174	-	8,775	168	20,174	2	170
26	Uttarakhand	-	-	-	-	-	56,809	1,182	1,27,082	-	56,809	1,182	1,27,082	24	1,206
27	Uttar Pradesh	-	-	-	-	3	3,44,925	10,187	9,74,110	3	3,44,925	10,187	9,74,110	290	10,477
28	West Bengal	-	-	-	-	6	3,90,825	7,542	9,77,690	6	3,90,825	7,542	9,77,690	48	7,591
	TOTAL	**-**	**-**	**-**	**-**	**90**	**68,97,126**	**3,55,179**	**3,32,68,301**	**90**	**68,97,126**	**3,55,179**	**3,32,68,301**	**8,917**	**3,64,096**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	3,141	12	6,282	-	3,141	12	6,282	1	13
2	Chandigarh	-	-	-	-	-	2,500	530	26,107	-	2,500	530	26,107	22	552
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	235	1	470	-	235	1	470	-	1
4	Govt. of NCT of Delhi	-	-	-	-	6	44,553	28,487	1,85,690	6	44,553	28,487	1,85,690	1,424	29,912
5	Jammu & Kashmir	-	-	-	-	-	11,614	142	26,828	-	11,614	142	26,828	17	159
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	151	1	302	-	151	1	302	-	1
8	Puducherry	-	-	-	-	-	1,333	209	9,143	-	1,333	209	9,143	1	210
	TOTAL	**-**	**-**	**-**	**-**	**6**	**63,527**	**29,382**	**2,54,823**	**6**	**63,527**	**29,382**	**2,54,823**	**1,466**	**30,848**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**96**	**69,60,653**	**3,84,561**	**3,35,23,124**	**96**	**69,60,653**	**3,84,561**	**3,35,23,124**	**10,383**	**3,94,944**
	IN INDIA									96	69,60,653	3,84,561	3,35,23,124	10,383	3,94,944
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2]Renewal Premium has to be reported on accrual basis.

FORM L-25- (i)- Geographical Distribution Of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September, 2025
Upto the quarter ended September 30, 2025

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]											
1	Andhra Pradesh	9,323	6,481	1,61,762	39,330	40,253	8,15,313	48,653	46,734	9,77,075	99,414	1,46,148
2	Arunachal Pradesh	939	1,739	24,800	2,311	3,693	56,549	3,250	5,433	81,349	10,142	15,574
3	Assam	11,218	10,295	1,42,129	19,328	23,236	2,90,673	30,546	33,530	4,32,802	56,184	89,714
4	Bihar	27,919	22,699	3,72,168	25,097	28,530	4,21,552	53,016	51,229	7,93,720	95,628	1,46,858
5	Chhattisgarh	12,782	11,788	1,74,729	21,134	27,716	3,61,234	33,916	39,504	5,35,962	60,110	99,614
6	Goa	301	575	4,860	2,471	3,761	40,032	2,772	4,336	44,891	8,851	13,187
7	Gujarat	8,477	9,612	1,40,859	24,285	46,026	4,83,743	32,762	55,639	6,24,602	92,428	1,48,067
8	Haryana	5,833	6,672	98,288	12,138	20,009	2,65,763	17,971	26,681	3,64,051	57,937	84,618
9	Himachal Pradesh	9,129	14,369	1,65,170	4,652	8,180	90,079	13,781	22,548	2,55,249	39,016	61,564
10	Jharkhand	16,908	15,457	1,80,707	15,448	20,401	2,31,222	32,356	35,858	4,11,929	56,631	92,489
11	Karnataka	12,537	10,893	2,05,572	38,949	60,278	8,23,718	51,486	71,171	10,29,290	1,53,630	2,24,801
12	Kerala	7,955	12,825	2,16,117	26,608	60,491	8,11,769	34,563	73,315	10,27,885	1,38,632	2,11,947
13	Madhya Pradesh	13,589	12,346	1,79,387	28,978	40,817	4,81,984	42,567	53,164	6,61,372	87,332	1,40,495
14	Maharashtra	26,987	25,620	4,77,901	65,959	1,42,270	17,37,649	92,946	1,67,890	22,15,549	2,72,700	4,40,590
15	Manipur	845	590	10,881	2,176	1,492	30,262	3,021	2,082	41,144	3,237	5,319
16	Meghalaya	1,700	1,563	24,984	2,608	2,786	44,455	4,308	4,349	69,440	8,809	13,158
17	Mizoram	214	156	3,334	1,788	1,618	41,040	2,002	1,775	44,374	2,876	4,650
18	Nagaland	849	472	10,452	3,322	2,195	47,085	4,171	2,667	57,537	5,068	7,735
19	Odisha	22,179	18,822	2,49,368	29,259	36,819	4,19,134	51,438	55,641	6,68,502	1,03,889	1,59,531
20	Punjab	7,950	9,629	1,12,230	12,540	18,268	2,07,038	20,490	27,897	3,19,268	61,259	89,156
21	Rajasthan	17,346	14,345	2,98,168	32,532	35,025	6,70,189	49,878	49,370	9,68,357	1,06,979	1,56,350
22	Sikkim	169	201	2,413	668	890	12,389	837	1,091	14,802	2,570	3,661
23	Tamil Nadu	6,160	5,715	1,16,092	49,716	68,553	10,61,460	55,876	74,268	11,77,551	1,62,427	2,36,696
24	Telangana	13,585	6,823	1,91,045	54,983	51,348	11,12,487	68,568	58,171	13,03,532	1,18,736	1,76,907
25	Tripura	1,236	1,397	16,906	2,092	2,897	34,362	3,328	4,294	51,268	7,412	11,706
26	Uttarakhand	5,692	6,499	74,453	13,490	19,958	2,19,319	19,182	26,457	2,93,772	38,892	65,348
27	Uttar Pradesh	33,129	27,374	4,30,333	59,242	73,444	9,98,353	92,371	1,00,818	14,28,685	1,84,464	2,85,282
28	West Bengal	22,987	17,242	2,04,787	46,490	65,581	4,90,232	69,477	82,822	6,95,019	1,55,189	2,38,011
	TOTAL	**2,97,938**	**2,72,200**	**42,89,895**	**6,37,594**	**9,06,536**	**1,22,99,083**	**9,35,532**	**11,78,736**	**1,65,88,978**	**21,90,438**	**33,69,174**
	UNION TERRITORIES[1]											
1	Andaman and Nicobar Islands	227	173	2,105	1,486	1,391	15,877	1,713	1,565	17,982	2,662	4,227
2	Chandigarh	-	-	-	977	1,885	23,696	977	1,885	23,696	3,522	5,407
3	Dadra and Nagar Haveli and Daman & Diu	46	44	1,237	254	556	5,960	300	600	7,197	1,223	1,823
4	Govt. of NCT of Delhi	4	12	60	11,697	23,321	2,37,060	11,701	23,333	2,37,120	40,944	64,277
5	Jammu & Kashmir	2,541	3,631	39,110	3,949	5,620	60,519	6,490	9,250	99,628	16,256	25,507
6	Ladakh	143	189	2,328	270	314	4,006	413	504	6,334	1,137	1,640
7	Lakshadweep	-	-	-	8	5	220	8	5	220	10	15
8	Puducherry	49	46	1,335	897	1,538	23,379	946	1,584	24,714	4,402	5,986
	TOTAL	**3,010**	**4,095**	**46,175**	**19,538**	**34,630**	**3,70,715**	**22,548**	**38,726**	**4,16,890**	**70,157**	**1,08,882**
	GRAND TOTAL	**3,00,948**	**2,76,296**	**43,36,070**	**6,57,132**	**9,41,166**	**1,26,69,798**	**9,58,080**	**12,17,462**	**1,70,05,868**	**22,60,595**	**34,78,057**
	IN INDIA							9,58,080	12,17,462	1,70,05,868	22,60,595	34,78,057
	OUTSIDE INDIA							-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii)- Geographical Distribution Of Business - Group

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 30th September, 2025

Upto the quarter ended September 30, 2025

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium[2] (Rs. Lakhs)	Total Premium (New Business and Renewal[2]) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES[1]														
1	Andhra Pradesh	-	-	-	-	13	3,05,299	19,820	9,09,500	13	3,05,299	19,820	9,09,500	12,915	32,735
2	Arunachal Pradesh	-	-	-	-	-	14,540	352	29,080	-	14,540	352	29,080	523	875
3	Assam	-	-	-	-	2	2,07,085	8,774	5,18,844	2	2,07,085	8,774	5,18,844	6,105	14,880
4	Bihar	-	-	-	-	1	5,07,042	4,780	10,97,649	1	5,07,042	4,780	10,97,649	15,190	19,970
5	Chhattisgarh	-	-	-	-	1	2,80,464	8,674	6,43,709	1	2,80,464	8,674	6,43,709	10,614	19,288
6	Goa	-	-	-	-	1	3,723	212	24,077	1	3,723	212	24,077	176	388
7	Gujarat	-	-	-	-	19	2,92,800	29,220	8,88,318	19	2,92,800	29,220	8,88,318	8,175	37,395
8	Haryana	-	-	-	-	10	1,02,168	5,172	4,83,024	10	1,02,168	5,172	4,83,024	2,925	8,097
9	Himachal Pradesh	-	-	-	-	-	32,073	819	85,463	-	32,073	819	85,463	1,169	1,988
10	Jharkhand	-	-	-	-	1	3,19,852	6,341	6,79,153	1	3,19,852	6,341	6,79,153	8,320	14,661
11	Karnataka	-	-	-	-	26	12,42,108	19,137	20,45,848	26	12,42,108	19,137	20,45,848	6,997	26,134
12	Kerala	-	-	-	-	6	1,05,726	9,515	4,96,208	6	1,05,726	9,515	4,96,208	2,661	12,176
13	Madhya Pradesh	-	-	-	-	8	4,35,665	59,738	9,97,183	8	4,35,665	59,738	9,97,183	10,408	70,146
14	Maharashtra	-	-	-	-	21	37,28,581	2,11,299	3,55,05,837	21	37,28,581	2,11,299	3,55,05,837	19,826	2,31,125
15	Manipur	-	-	-	-	-	23,599	73	47,198	-	23,599	73	47,198	414	487
16	Meghalaya	-	-	-	-	1	54,846	1,645	1,21,012	1	54,846	1,645	1,21,012	1,147	2,792
17	Mizoram	-	-	-	-	1	25,015	92	55,890	1	25,015	92	55,890	949	1,041
18	Nagaland	-	-	-	-	-	13,969	46	27,938	-	13,969	46	27,938	389	435
19	Odisha	-	-	-	-	1	3,55,336	4,439	8,11,833	1	3,55,336	4,439	8,11,833	11,306	15,745
20	Punjab	-	-	-	-	2	1,27,059	3,002	2,96,315	2	1,27,059	3,002	2,96,315	2,574	5,577
21	Rajasthan	-	-	-	-	8	5,87,755	21,155	14,01,828	8	5,87,755	21,155	14,01,828	16,240	37,395
22	Sikkim	-	-	-	-	-	7,603	24	15,206	-	7,603	24	15,206	246	270
23	Tamil Nadu	-	-	-	-	9	2,37,257	18,467	12,02,385	9	2,37,257	18,467	12,02,385	5,314	23,782
24	Telangana	-	-	-	-	31	4,17,108	20,807	16,44,293	31	4,17,108	20,807	16,44,293	7,156	27,964
25	Tripura	-	-	-	-	-	15,528	358	36,607	-	15,528	358	36,607	368	726
26	Uttarakhand	-	-	-	-	2	86,570	2,536	2,07,313	2	86,570	2,536	2,07,313	2,344	4,880
27	Uttar Pradesh	-	-	-	-	6	5,67,015	26,941	16,15,794	6	5,67,015	26,941	16,15,794	14,854	41,796
28	West Bengal	-	-	-	-	8	6,20,177	14,459	15,64,990	8	6,20,177	14,459	15,64,990	19,764	34,223
	TOTAL	**-**	**-**	**-**	**-**	**178**	**1,07,15,963**	**4,97,898**	**5,34,52,492**	**178**	**1,07,15,963**	**4,97,898**	**5,34,52,492**	**1,89,070**	**6,86,968**
	UNION TERRITORIES[1]														
1	Andaman and Nicobar Islands	-	-	-	-	-	5,009	17	10,018	-	5,009	17	10,018	178	195
2	Chandigarh	-	-	-	-	2	3,914	942	44,706	2	3,914	942	44,706	162	1,104
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	1	493	16	830	1	493	16	830	29	45
4	Govt. of NCT of Delhi	-	-	-	-	17	1,61,082	1,17,857	5,95,369	17	1,61,082	1,17,857	5,95,369	4,347	1,22,204
5	Jammu & Kashmir	-	-	-	-	-	20,621	263	47,605	-	20,621	263	47,605	448	711
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	199	1	398	-	199	1	398	3	4
8	Puducherry	-	-	-	-	-	2,280	413	16,595	-	2,280	413	16,595	79	491
	TOTAL	**-**	**-**	**-**	**-**	**20**	**1,93,598**	**1,19,508**	**7,15,522**	**20**	**1,93,598**	**1,19,508**	**7,15,522**	**5,246**	**1,24,754**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**198**	**1,09,09,561**	**6,17,406**	**5,41,68,014**	**198**	**1,09,09,561**	**6,17,406**	**5,41,68,014**	**1,94,316**	**8,11,722**
	IN INDIA									198	1,09,09,561	6,17,406	5,41,68,014	1,94,316	8,11,722
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

[1] Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

[2] Renewal Premium has to be reported on accrual basis.

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111
STATEMENT AS ON : September 30, 2025
STATEMENT OF INVESTMENT ASSETS(LIFE INSURERS) **PART - A** ***(Rs In Lakhs)***
(Business within India)
PERIODICITY OF SUBMISSION: QUARTERLY

Section - I

No.	Particular	SCH	AMOUNT
1	Investments (Shareholders)	8	16,71,736.15
	Investments (Policyholders)	8A	1,98,82,259.73
	Investments (Linked Liabilities)	8B	2,65,18,637.04
2	Loans	9	54,843.26
3	Fixed Assets	10	63,160.35
4	Current Assets		
	a) Cash & Bank Balance	11	1,73,387.29
	b) Advances & Other Assets	12	6,30,111.86
5	Current Liabilities		
	a) Current Liabilities	13	(6,45,939.62)
	b) Provisions	14	(41,746.26)
	c) Misc. Exp. Not written off	15	-
	d) Debit Balance of P&L A/c		
	Applications of Funds as per Balance Sheet (A)		**4,83,06,449.80**
	Less: Other Assets		
1	Loans (if any)	9	54,843.26
2	Fixed Assets (if any)	10	63,160.35
3	Cash and Bank Balance (if any)	11	1,73,387.29
4	Advances & Other Assets (if any)	12	6,30,111.86
5	Current Liabilities	13	(6,45,939.62)
6	Provisions	14	(41,746.26)
7	Misc. Exp. Not written off	15	-
8	Investment held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		**2,33,816.87**
	Investment Assets (A - B)		**4,80,72,632.93**

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	**4,80,72,632.93**
Balance Sheet Value of :	
Life Fund	1,40,76,724.14
less Securities classified in Sch 11 (Fixed Deposit)	19,000.00
less Loan Against Policy in Sch 9	54,843.26
A Investment Asset Life funds	**1,40,02,880.89**
Pension & Gen Annuity Fund	75,51,115.00
less Securities classified in Sch 11	-
B Investment Asset of Pension & Gen Annuity fund	**75,51,115.00**
C Unit Linked Funds	**2,65,18,637.04**
Total (A+B+C)	**4,80,72,632.93**

Section - II A

NON - LINKED BUSINESS

	INVESTMENT ASSETS A. LIFE FUND	PERCENTAGE AS PER REG.	SH BALANCE (a)	SH FRSM+ (b)	PH UL-NON UNIT RESERVE (c)	PH PAR (d)	PH NON PAR (e)	BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={(f)-(a)} %	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (j)
1	Central Govt. Sec.	Not Less than 25%	-	3,63,463.82	9,874.23	27,99,799.91	40,31,255.31	72,04,393.27	52.45%	-	72,04,393.27	72,21,867.35
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	5,88,219.50	9,874.23	31,26,960.00	44,78,094.39	82,03,148.12	59.72%	-	82,03,148.12	82,19,915.54
3	**Investment subject to Exposure Norms**											
	a. Infrastructure/ Social/ Housing Sector											
	i) Approved Investment	Not Less than 15%	-	4,15,595.98	17,496.31	10,52,932.44	7,41,712.14	22,27,736.87	16.22%	43,341.42	22,71,078.29	22,97,355.47
	ii) Other Investment		-	999.89	-	6,181.09	5,000.21	12,181.19	0.09%	(505.79)	11,675.40	11,675.40
	b. i) Approved Investment	Not exceeding 35%	-	5,77,714.13	94,396.06	12,62,401.39	10,21,401.22	29,55,912.80	21.52%	2,46,707.93	32,02,620.73	32,25,027.31
	ii) Other Investment		-	52,708.85	-	2,26,232.51	58,950.11	3,37,891.46	2.46%	50,310.15	3,88,201.61	3,88,097.25
	TOTAL : LIFE FUND	**100%**	-	**16,35,238.35**	**1,21,766.60**	**56,74,707.42**	**63,05,158.06**	**1,37,36,870.44**	**100.00%**	**3,39,853.71**	**1,40,76,724.14**	**1,41,42,070.98**

Section II B Housing and Infrastructure Reconciliation

INVESTMENT ASSETS A. LIFE FUND	PERCENTAGE AS PER REG.	SH BALANCE (a)	SH FRSM+ (b)	PH UL-NON UNIT (c)	PH PAR (d)	PH NON PAR (e)	BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={(f)-(a)} %	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (j)
3 a.(ii) + 3 b.(ii) above	Not exceedine 15%	-	53,708.74	-	2,32,413.60	63,950.31	3,50,072.65	2.55%	49,804.36	3,99,877.01	3,99,772.65
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	4,87,260.93	17,496.31	11,51,885.19	8,85,036.49	25,41,678.93	18.50%	42,835.63	25,84,514.56	26,15,045.35

	B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	PERCENTAGE AS PER REG.	PH PAR (a)	PH NON PAR (b)	TOTAL BOOK VALUE (c)=(a+b)	Actual % (d)	FVC AMOUNT (e)	TOTAL FUND (Balance Sheet (f)=(c+e)	MARKET VALUE (g)
1	Central Govt. Sec	Not Less than 20%	1,64,031.45	31,41,487.49	33,05,518.94	43.91%	-	33,05,518.94	33,39,529.02
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	2,12,473.16	49,37,981.35	51,50,454.51	68.42%	-	51,50,454.51	51,86,562.28
3	Balance in approved investment	Not Exceeding 60%	1,45,093.28	22,32,218.59	23,77,311.88	31.58%	23,348.61	24,00,660.49	24,25,613.40
TOTAL : PENSION, GENERAL ANNUITY FUND			**3,57,566.44**	**71,70,199.95**	**75,27,766.39**	**100.00%**	**23,348.61**	**75,51,115.00**	**76,12,175.68**

LINKED BUSINESS

	C. LINKED FUND	PERCENTAGE AS PER REG.	PH PAR (a)	PH NON PAR (b)	TOTAL FUND (Balance Sheet (c)=(a+b)	Actual % (d)
1	Approved Investment	Not Less than 75%	-	2,47,34,915.15	2,47,34,915.15	93.27%
2	Other Investment	Not More than 25%	-	17,83,721.88	17,83,721.88	6.73%
TOTAL : LINKED INSURANCE FUND		**100%**	**-**	**2,65,18,637.04**	**2,65,18,637.04**	**100.00%**

Note : *All Shareholder funds are treated as funds backing Solvency Margin*

CERTIFICATION:
Certified that the information given here in are correct and complete and nothing has been concealed or suppressed. to the best of my knowledge .

Date :

Amit Jhingran
MD & CEO

Note :
1 *(+) FRSM refers to 'funds representing solvency Margin'*
2 *Funds beyond Solvency Margin shall have a separate Custody Account.*
3 *Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time*
4 *Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.*
5 *Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account*
6 *Category of Investment (COI) shall be as per Guidelines, as amended from time to time.*

FORM L-27-UNIT LINKED BUSINESS-3A **PART-B**

FORM 3A

(Read with clause 9 of Part III of Schedule III)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2025

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.									
	EQUITY FUND	GROWTH FUND	BOND FUND	BALANCED FUND	MONEY MARKET FUND	EQUITY PENSION FUND	BOND PENSION FUND	GROWTH PENSION FUND	BALANCED PENSION FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION FUND
PORTFOLIO (SFIN)	ULIF001100105EQUITY-FND111	ULIF003241105GROWTH-FND111	ULIF002100105BONDULPFND111	ULIF004051205BALANCDFND111	ULIF005010206MONYMKTFND111	ULIF006150107PEEQITYFND111	ULIF007160107PENBONDFND111	ULIF008150207PEGRWTHFND111	ULIF009210207PEBALANFND111	ULIF010210108EQTYOPTFND111	ULIF011210108PEEQOPTFND111
Opening Balance (Market Value)	74,70,198.87	2,87,901.95	19,75,682.34	22,60,660.93	41,544.79	7,91,753.57	50,610.69	49,973.22	64,265.63	2,46,926.56	73,332.69
Add : Inflow during the Quarter	2,94,104.48	5,939.32	20,175.83	37,436.82	1,016.92	77,953.46	1,629.03	2,735.26	3,867.91	7,971.82	5,483.69
Increase/(Decrease) value of Inv (Net)	6,25,163.09	19,815.86	40,288.33	1,16,557.40	748.03	76,945.18	843.60	3,948.76	4,101.52	19,864.86	6,648.10
Less : Outflow during the Quarter	2,78,085.03	8,976.18	81,266.47	97,345.66	544.81	22,357.72	2,356.67	1,771.90	2,138.28	9,024.47	2,449.11
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**81,11,381.42**	**3,04,680.95**	**19,54,880.03**	**23,17,309.49**	**42,764.94**	**9,24,294.49**	**50,726.65**	**54,885.34**	**70,096.78**	**2,65,738.78**	**83,015.37**

INVESTMENT OF UNIT FUND	EQUITY FUND		GROWTH FUND		BOND FUND		BALANCED FUND		MONEY MARKET FUND		EQUITY PENSION FUND		BOND PENSION FUND		GROWTH PENSION FUND		BALANCED PENSION FUND		EQUITY OPTIMISER FUND		EQUITY OPTIMISER PENSION FUND	
	ULIF001100105EQUITY-FND111		ULIF003241105GROWTH-FND111		ULIF002100105BONDULPFND111		ULIF004051205BALANCDFND111		ULIF005010206MONYMKTFND111		ULIF006150107PEEQITYFND111		ULIF007160107PENBONDFND111		ULIF008150207PEGRWTHFND111		ULIF009210207PEBALANFND111		ULIF010210108EQTYOPTFND111		ULIF011210108PEEQOPTFND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	44,253.32	14.52%	6,52,191.21	33.36%	3,80,362.56	16.41%	1,537.69	3.60%	-	-	26,807.32	52.85%	10,485.12	19.10%	23,331.82	33.29%	501.40	0.19%	-	-
State Government Securities	-	-	5,298.22	1.74%	4,396.81	0.22%	817.58	0.04%	-	-	-	-	1,108.90	2.19%	329.23	0.60%	625.97	0.89%	-	-	-	-
Other Approved Securities	-	-	95.47	0.03%	30,964.60	1.58%	19,612.20	0.85%	-	-	-	-	509.32	1.00%	169.72	0.31%	509.32	0.73%	-	-	-	-
Corporate Bonds	-	-	5,292.41	1.74%	6,11,885.48	31.30%	3,07,560.96	13.27%	5,279.77	12.35%	-	-	4,592.04	9.05%	360.73	0.66%	1,230.37	1.76%	-	-	-	-
Infrastructure Bonds	-	-	9,542.58	3.13%	5,57,513.97	28.52%	3,48,044.33	15.02%	-	-	-	-	4,302.07	8.48%	1,030.07	1.88%	1,640.07	2.34%	-	-	-	-
Equity	71,77,013.53	88.48%	1,99,613.93	65.52%	-	-	10,83,757.55	46.77%	-	-	7,69,533.39	83.26%	-	-	34,001.82	61.95%	31,303.31	44.66%	1,93,397.38	72.78%	60,306.04	72.64%
Money Market Investments	25,387.84	0.31%	15,185.70	4.98%	48,946.17	2.50%	4,134.71	0.18%	36,000.13	84.18%	10,564.38	1.14%	13,157.81	25.94%	2,310.57	4.21%	2,797.23	3.99%	23,928.47	9.00%	5,542.89	6.68%
Mutual Funds	1,80,722.46	2.23%	4,230.20	1.39%	50.81	0.00%	75,475.57	3.26%	-	-	23,178.68	2.51%	-	-	-	-	1,432.10	2.04%	15,324.88	5.77%	2,357.73	2.84%
Deposit with Banks	-	-	-	-	2,500.00	0.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**73,83,123.83**	**91.02%**	**2,83,511.83**	**93.05%**	**19,08,449.04**	**97.62%**	**22,19,765.47**	**95.79%**	**42,817.60**	**100.12%**	**8,03,276.45**	**86.91%**	**50,477.45**	**99.51%**	**48,687.27**	**88.71%**	**62,870.18**	**89.69%**	**2,33,152.12**	**87.74%**	**68,206.66**	**82.16%**
Current Assets:																						
Accrued Interest	-	-	1,622.50	0.53%	51,219.46	2.62%	27,592.39	1.19%	195.32	0.46%	-	-	586.37	1.16%	211.28	0.38%	514.62	0.73%	11.05	0.00%	-	-
Dividend Receivable	19,751.13	0.24%	584.97	0.19%	-	-	3,142.17	0.14%	-	-	1,899.41	0.21%	-	-	95.23	0.17%	91.53	0.13%	548.10	0.21%	170.69	0.21%
Bank Balance	49,999.88	0.62%	-	-	-	-	-	-	-	-	4,999.88	0.54%	-	-	(0.00)	0.00%	1,999.92	2.85%	8,999.88	3.39%	6,999.96	8.43%
Receivable for Sale of Investments	17,936.94	0.22%	-	-	-	-	5,411.11	0.23%	-	-	-	-	-	-	1,592.05	2.90%	1,113.43	1.59%	1,006.22	0.38%	121.48	0.15%
Other Current Assets (for Investments)	57,841.44	0.71%	(0.04)	0.00%	(1.66)	0.00%	(0.27)	0.00%	(0.05)	0.00%	8,513.36	0.92%	0.02	0.00%	110.74	0.20%	2,206.76	3.15%	9,257.88	3.48%	7,140.43	8.60%
Less: Current Liabilities	-		-		-		-		-		-		-		-		-		-		-	
Payable for Investments	(52,804.20)	-0.65%	0.00	0.00%	(2,581.88)	-0.13%	-	-	-	-	(7,310.84)	-0.79%	-	0.00%	0.00	0.00%	(2,120.96)	-3.03%	(9,757.88)	-3.67%	(7,328.32)	-8.83%
Fund Mgmt Charges Payable	(350.98)	0.00%	(13.28)	0.00%	(63.39)	0.00%	(93.20)	0.00%	(0.35)	0.00%	(39.88)	0.00%	(1.65)	0.00%	(2.39)	0.00%	(2.81)	0.00%	(11.52)	0.00%	(3.60)	0.00%
Other Current Liabilities (for Investments)	(1.43)	0.00%	(20.18)	-0.01%	(5,756.12)	-0.29%	(1,502.78)	-0.06%	(247.59)	-0.58%	(0.16)	0.00%	(335.53)	-0.66%	(0.10)	0.00%	(0.35)	0.00%	(0.37)	0.00%	(0.14)	0.00%
Sub Total (B)	**92,372.78**	**1.14%**	**2,173.97**	**0.71%**	**42,816.41**	**2.19%**	**34,549.42**	**1.49%**	**(52.66)**	**-0.12%**	**8,061.77**	**0.87%**	**249.20**	**0.49%**	**2,006.81**	**3.66%**	**3,802.13**	**5.42%**	**10,053.36**	**3.78%**	**7,100.48**	**8.55%**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	3,614.58	0.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,77,688.72	4.66%	18,995.14	6.23%	-	-	40,422.31	1.74%	-	-	75,318.74	8.15%	-	-	4,104.91	7.48%	2,540.85	3.62%	18,891.84	7.11%	6,148.99	7.41%
Mutual Funds	2,58,196.09	3.18%	-	-	-	-	22,572.28	0.97%	-	-	37,637.53	4.07%	-	-	86.35	0.16%	883.61	1.26%	3,641.46	1.37%	1,559.25	1.88%
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**6,35,884.81**	**7.84%**	**18,995.14**	**6.23%**	**3,614.58**	**0.18%**	**62,994.60**	**2.72%**	**-**	**0.00%**	**1,12,956.27**	**12.22%**	**-**	**-**	**4,191.26**	**7.64%**	**3,424.46**	**4.89%**	**22,533.30**	**8.48%**	**7,708.23**	**9.29%**
Total (A) + (B) + (C)	**81,11,381.42**	**100.00%**	**3,04,680.95**	**100.00%**	**19,54,880.03**	**100.00%**	**23,17,309.49**	**100.00%**	**42,764.94**	**100.00%**	**9,24,294.49**	**100.00%**	**50,726.65**	**100.00%**	**54,885.34**	**100.00%**	**70,096.78**	**100.00%**	**2,65,738.78**	**100.00%**	**83,015.37**	**100.00%**
Fund Carried Forward (as per LB 2)																						

Date :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-B**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2025

(₹ in Lakhs)

PARTICULARS	EQUITY ELITE FUND	EQUITY ELITE II FUND	MONEY MARKET PENSION FUND	FLEXI PROTECT FUND	FLEXI PROTECT (SERIES II) FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND	INDEX FUND	INDEX PENSION FUND	TOP 300 FUND
PORTFOLIO (SFIN)	ULIF01225020 8EQTYELTFND111	ULIF01910021 0EQTELI2FND111	ULIF01320030 8PEMNYMTFND111	ULIF01408030 9FLEXPR1FND111	ULIF01408011 0FLEXPR2FND111	ULGF00216070 9GRPBAL+FND111	ULGF00316070 9GRPDBT+FND111	ULGF00525090 9GRPGRT+FND111	ULIF01507011 0INDEXULFND111	ULIF01718011 0PEINDEXFND111	ULIF01607011 0TOP300-FND111
Opening Balance (Market Value)	1,327.72	11,90,748.56	11,451.75	-	-	1,006.43	10,682.54	245.41	11,731.11	3,298.52	1,81,171.12
Add : Inflow during the Quarter	-	24,551.04	565.09	-	-	0.13	13.57	-	43.66	15.00	4,609.75
Increase/(Decrease) value of Inv (Net)	107.54	87,497.53	199.26	-	-	41.73	374.38	13.60	972.07	274.41	13,736.08
Less : Outflow during the Quarter	8.93	46,132.18	372.17	-	-	-	-	-	471.92	218.03	4,939.70
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,426.33**	**12,56,664.95**	**11,843.94**	**-**	**-**	**1,048.29**	**11,070.49**	**259.01**	**12,274.91**	**3,369.90**	**1,94,577.25**

INVESTMENT OF UNIT FUND	EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND		FLEXI PROTECT FUND		FLEXI PROTECT (SERIES II) FUND		GROUP BALANCED PLUS FUND		GROUP DEBT PLUS FUND		GROUP GROWTH PLUS FUND		INDEX FUND		INDEX PENSION FUND		TOP 300 FUND	
	ULIF01225020 8EQTYELTFND111		ULIF01910021 0EQTELI2FND111		ULIF01320030 8PEMNYMTFND111		ULIF01408030 9FLEXPR1FND111		ULIF01408011 0FLEXPR2FND111		ULGF00216070 9GRPBAL+FND111		ULGF00316070 9GRPDBT+FND111		ULGF00525090 9GRPGRT+FND111		ULIF01507011 0INDEXULFND111		ULIF01718011 0PEINDEXFND111		ULIF01607011 0TOP300-FND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	24,378.90	1.94%	511.03	4.31%	-	-	-	-	549.64	52.43%	6,294.01	56.85%	94.08	36.32%	-	-	-	-	-	-
State Government Securities	-	-	7,502.96	0.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	78,319.52	6.23%	964.65	8.14%	-	-	-	-	-	-	2,772.21	25.04%	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	73,421.61	5.84%	-	-	-	-	-	-	-	-	405.10	3.66%	-	-	-	-	-	-	-	-
Equity	1,009.71	70.79%	9,00,607.38	71.67%	-	-	-	-	-	-	244.65	23.34%	1,185.00	10.70%	107.20	41.39%	12,005.49	97.81%	3,291.30	97.67%	1,53,006.69	78.64%
Money Market Investments	182.23	12.78%	38,747.27	3.08%	10,338.88	87.29%	-	-	-	-	220.97	21.08%	109.34	0.99%	39.77	15.35%	35.72	0.29%	8.43	0.25%	34,591.39	17.78%
Mutual Funds	174.47	12.23%	65,664.01	5.23%	-	-	-	-	-	-	7.35	0.70%	22.15	0.20%	8.24	3.18%	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,366.41**	**95.80%**	**11,88,641.65**	**94.59%**	**11,814.56**	**99.75%**	**-**	**-**	**-**	**-**	**1,022.61**	**97.55%**	**10,787.82**	**97.45%**	**249.28**	**96.25%**	**12,041.20**	**98.10%**	**3,299.74**	**97.92%**	**1,87,598.08**	**96.41%**
Current Assets:																						
Accrued Interest	-	-	3,706.19	0.29%	37.16	0.31%	-	-	-	-	15.34	1.46%	234.43	2.12%	2.82	1.09%	-	-	-	-	-	-
Dividend Receivable	2.80	0.20%	2,303.80	0.18%	-	-	-	-	-	-	0.68	0.07%	3.86	0.03%	0.33	0.13%	32.85	0.27%	9.13	0.27%	446.42	0.23%
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44.21	0.02%
Other Current Assets (for Investments)	-	-	(1.09)	0.00%	(0.02)	0.00%	-	-	-	-	-	-	0.01	0.00%	-	-	-	-	2.86	0.08%	-	-
Less: Current Liabilities	-		-		-		-		-		-		-		-		-		-		-	
Payable for Investments	-	-	-	-	-	-	-	-	-	-	(1.79)	-0.17%	(6.90)	-0.06%	(0.83)	-0.32%	-	-	-	-	-	-
Fund Mgmt Charges Payable	(0.05)	0.00%	(50.40)	0.00%	(0.10)	0.00%	-	-	-	-	(0.02)	0.00%	(0.23)	0.00%	(0.01)	0.00%	(0.50)	0.00%	(0.14)	0.00%	(8.49)	0.00%
Other Current Liabilities (for Investments)	(0.48)	-0.03%	(168.89)	-0.01%	(7.67)	-0.06%	-	-	-	-	-	-	-	-	-	-	(11.44)	-0.09%	(0.00)	(0.00)	(53.23)	-0.03%
Sub Total (B)	**2.27**	**0.16%**	**5,789.62**	**0.46%**	**29.38**	**0.25%**	**-**	**-**	**-**	**-**	**14.21**	**1.36%**	**231.16**	**2.09%**	**2.31**	**0.89%**	**20.91**	**0.17%**	**11.85**	**0.35%**	**428.90**	**0.22%**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	57.64	4.04%	47,423.53	3.77%	-	-	-	-	-	-	9.01	0.86%	46.10	0.42%	5.65	2.18%	212.80	1.73%	58.31	1.73%	6,550.27	3.37%
Mutual Funds	-	-	14,810.16	1.18%	-	-	-	-	-	-	2.46	0.23%	5.41	0.05%	1.76	0.68%	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**57.64**	**4.04%**	**62,233.69**	**4.95%**	**-**	**-**	**-**	**-**	**-**	**-**	**11.47**	**1.09%**	**51.51**	**0.47%**	**7.41**	**2.86%**	**212.80**	**1.73%**	**58.31**	**1.73%**	**6,550.27**	**3.37%**
Total (A) + (B) + (C)	**1,426.33**	**100.00%**	**12,56,664.95**	**100.00%**	**11,843.94**	**100.00%**	**-**	**-**	**-**	**-**	**1,048.29**	**100.00%**	**11,070.49**	**100.00%**	**259.01**	**100.00%**	**12,274.91**	**100.00%**	**3,369.90**	**100.00%**	**1,94,577.25**	**100.00%**
Fund Carried Forward (as per LB 2)																						

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-B**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2025

(₹ in Lakhs)

PARTICULARS	TOP 300 PENSION FUND	GPF_100710_10 FUND	P/E Managed Fund	Daily Protect Fund	Daily Protect Fund - II	DAILY PROTECT FUND - III	GPF070211 Guaranteed Pension Fund	RGF070311	RGF150611	Group Short Term Plus Fund	Discontinued Policy Fund
PORTFOLIO (SFIN)	ULIF01818011OPETP300FND111	ULGF00630071OGRGUNT+FND111	ULIF02108091OP/EMNGDFND111	ULIF02006091ODLYPRO1FND111	ULIF02004031 1DLYPRO2FND111	ULIF02001091 1DLYPRO3FND111	ULIF02209021 1PEGURNTFND111	ULIF02309031 1RETGRT1FND111	ULIF02321061 1RETGRT2FND111	ULGF00718071 1GRPSHT+FND111	ULIF02411041 1DISCOPOFND111
Opening Balance (Market Value)	58,266.23	-	23,908.52	-	-	-	259.58	-	-	-	8,17,005.44
Add : Inflow during the Quarter	3,265.69	-	45.60	-	-	-	-	-	-	-	1,96,292.12
Increase/(Decrease) value of Inv (Net)	4,669.99	-	1,374.18	-	-	-	7.40	-	-	-	21,747.18
Less : Outflow during the Quarter	3,313.64	-	661.52	-	-	-	2.66	-	-	-	1,47,900.58
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**62,888.26**	**-**	**24,666.77**	**-**	**-**	**-**	**264.32**	**-**	**-**	**-**	**8,87,144.17**

INVESTMENT OF UNIT FUND	TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III		GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund	
	ULIF01818011OPETP300FND111		ULGF00630071OGRGUNT+FND111		ULIF02108091OP/EMNGDFND111		ULIF02006091ODLYPRO1FND111		ULIF02004031 1DLYPRO2FND111		ULIF02001091 1DLYPRO3FND111		ULIF02209021 1PEGURNTFND111		ULIF02309031 1RETGRT1FND111		ULIF02321061 1RETGRT2FND111		ULGF00718071 1GRPSHT+FND111		ULIF02411041 1DISCOPOFND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																						
Central Govt Securities	-	-	-	-	1,572.54	6.38%	-	-	-	-	-	-	251.96	95.32%	-	-	-	-	-	-	6,34,559.81	71.53%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,42,850.94	16.10%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	46,158.65	73.40%	-	-	10,146.73	41.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Investments	6,805.94	10.82%	-	-	11,209.28	45.44%	-	-	-	-	-	-	11.12	4.21%	-	-	-	-	-	-	97,552.13	11.00%
Mutual Funds	-	-	-	-	200.02	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**52,964.59**	**84.22%**	**-**	**-**	**23,128.57**	**93.76%**	**-**	**-**	**-**	**-**	**-**	**-**	**263.08**	**99.53%**	**-**	**-**	**-**	**-**	**-**	**-**	**8,74,962.88**	**98.63%**
Current Assets:																						
Accrued Interest	-	-	-	-	40.99	0.17%	-	-	-	-	-	-	1.30	0.49%	-	-	-	-	-	-	12,934.41	1.46%
Dividend Receivable	150.16	0.24%	-	-	40.05	0.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	4,999.88	7.95%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	353.88	1.43%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	4,999.91	7.95%	-	-	0.09	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.55	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	(4,999.88)	-7.95%	-	-	(462.32)	-1.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	(2.75)	0.00%	-	-	(1.08)	0.00%	-	-	-	-	-	-	(0.01)	0.00%	-	-	-	-	-	-	(14.35)	0.00%
Other Current Liabilities (for Investments)	(71.79)	-0.11%	-	-	(33.00)	-0.13%	-	-	-	-	-	-	(0.05)	-0.02%	-	-	-	-	-	-	(740.32)	-0.08%
Sub Total (B)	**5,075.53**	**8.07%**	**-**	**-**	**(61.38)**	**-0.25%**	**-**	**-**	**-**	**-**	**-**	**-**	**1.24**	**0.47%**	**-**	**-**	**-**	**-**	**-**	**-**	**12,181.29**	**1.37%**
Other Investments (<=25%)															-	-						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4,848.14	7.71%	-	-	1,504.20	6.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	95.38	0.39%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**4,848.14**	**7.71%**	**-**	**-**	**1,599.58**	**6.48%**	-	-	**-**	**-**	**-**	**-**	**-**	**0.00%**	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	**62,888.26**	**100.00%**	**-**	**-**	**24,666.77**	**100.00%**	-	-	**-**	**-**	**-**	**-**	**264.32**	**100.00%**	-	-	**-**	**-**	**-**	**-**	**8,87,144.17**	**100.00%**
Fund Carried Forward (as per LB 2)																						

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-B**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 **LINK TO ITEM C OF FORM 3A (PART A)**

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2025

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.											
	BOND PENSION FUND II	EQUITY PENSION FUND II	MONEY MARKET PENSION FUND II	GROUP DEBT PLUS FUND II	DISCONTINUE PENSION FUND	GROUP BALANCED PLUS FUND II	GROUP GROWTH PLUS FUND II	GROUP SHORT TERM PLUS FUND II	PURE FUND	MIDCAP FUND	GROUP MONEY MARKET PLUS FUND	GROUP STO PLUS FUND II
PORTFOLIO (SFIN)	ULIF02830051 3PENBON2FND111	ULIF02730051 3PEEQIT2FND111	ULIF02930051 3PEMNYM2FND111	ULGF01120091 3GRDBT+FND211	ULIF02530051 3PEDISCOFND111	ULGF01020091 3GRBAL+FND2111	ULGF00920091 3GRGRT+FND2111	ULGF01320091 3GRSHT+FND2111	ULIF03029091 5PUREULPFND111	ULIF03129091 5MIDCAPFUND111	ULGF00809061 3GRPMNMTFND111	ULGF01220091 3GRSTOPLUS2111
Opening Balance (Market Value)	29,66,083.15	11,45,136.86	1,54,702.28	18,235.73	6,10,741.37	23,380.14	3,838.55	1,737.68	1,09,840.39	35,41,659.51	-	-
Add : Inflow during the Quarter	74,223.77	27,582.25	3,907.15	2,201.66	80,228.05	1,724.24	49.15	460.01	4,164.72	2,75,210.96	-	-
Increase/(Decrease) value of Inv (Net)	50,932.07	96,497.44	2,617.64	551.19	15,898.08	988.72	195.37	48.23	10,262.97	4,50,694.63	-	-
Less : Outflow during the Quarter	1,64,955.71	(44,542.43)	6,873.30	429.99	54,613.28	394.76	239.45	12.79	4,896.65	66,591.12	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**29,26,283.28**	**13,13,758.98**	**1,54,353.78**	**20,558.58**	**6,52,254.22**	**25,698.33**	**3,843.64**	**2,233.13**	**1,19,371.43**	**42,00,973.98**	**0.00**	**-**

INVESTMENT OF UNIT FUND	BOND PENSION FUND II		EQUITY PENSION FUND II		MONEY MARKET PENSION FUND II		GROUP DEBT PLUS FUND II		DISCONTINUE PENSION FUND		GROUP BALANCED PLUS FUND II		GROUP GROWTH PLUS FUND II		GROUP SHORT TERM PLUS FUND II		PURE FUND		MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II	
	ULIF02830051 3PENBON2FND111		ULIF02730051 3PEEQIT2FND111		ULIF02930051 3PEMNYM2FND111		ULGF01120091 3GRDBT+FND211		ULIF02530051 3PEDISCOFND111		ULGF01020091 3GRBAL+FND2111		ULGF00920091 3GRGRT+FND2111		ULGF01320091 3GRSHT+FND2111		ULIF03029091 5PUREULPFND111		ULIF03129091 5MIDCAPFUND111		ULGF00809061 3GRPMNMTFND111		ULGF01220091 3GRSTOPLUS2111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																								
Central Govt Securities	9,11,986.37	31.17%	-	-	9,675.80	6.27%	15,799.74	76.85%	4,00,630.24	61.42%	17,182.18	66.86%	1,812.70	47.16%	2,047.93	91.71%	-	-	-	-	-	-	-	0.00%
State Government Securities	1,10,510.70	3.78%	-	-	-	-	-	-	1,44,794.20	22.20%	100.12	0.39%	-	-	75.29	3.37%	-	-	-	-	-	-	-	0.00%
Other Approved Securities	16,128.06	0.55%	-	-	-	-	551.60	2.68%	-	-	212.15	0.83%	10.61	0.28%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	8,14,382.87	27.83%	-	-	11,521.59	7.46%	712.66	3.47%	-	-	356.33	1.39%	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	9,82,369.01	33.57%	-	-	-	-	406.70	1.98%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	11,01,556.28	83.85%	-	-	1,937.79	9.43%	-	-	5,946.59	23.14%	1,556.71	40.50%	-	-	90,613.78	75.91%	35,02,275.82	83.37%	-	-	-	-
Money Market Investments	190.89	0.01%	31,603.48	2.41%	1,32,539.05	85.87%	377.55	1.84%	96,557.69	14.80%	529.81	2.06%	129.44	3.37%	71.91	3.22%	3,623.36	3.04%	74,084.24	1.76%	-	-	-	0.00%
Mutual Funds	205.25	0.01%	41,178.50	3.13%	-	-	100.68	0.49%	-	-	407.18	1.58%	118.06	3.07%	-	-	-	-	51,707.22	1.23%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**28,35,773.15**	**96.91%**	**11,74,338.26**	**89.39%**	**1,53,736.43**	**99.60%**	**19,886.73**	**96.73%**	**6,41,982.12**	**98.43%**	**24,734.36**	**96.25%**	**3,627.52**	**94.38%**	**2,195.13**	**98.30%**	**94,237.14**	**78.94%**	**36,28,067.28**	**86.36%**	**-**	**-**	**-**	**0.00%**
Current Assets:																								
Accrued Interest	83,602.33	2.86%	-	-	519.75	0.34%	406.25	1.98%	9,028.43	1.38%	400.68	1.56%	28.81	0.75%	38.04	1.70%	-	-	-	-	-	-	-	0.00%
Dividend Receivable	-	-	3,095.10	0.24%	-	-	5.30	0.03%	-	-	17.10	0.07%	4.92	0.13%	-	-	95.45	0.08%	4,463.60	0.11%	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	17,142.29	0.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,715.58	1.44%	-	-	-	-	-	-
Other Current Assets (for Investments)	1,924.47	0.07%	1,153.88	0.09%	100.25	0.06%	39.96	0.19%	1,254.97	0.19%	54.94	0.21%	-	-	-	-	299.42	0.25%	15,950.85	0.38%	-	-	-	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Payable for Investments	(16,121.36)	-0.55%	-	-	-	-	(15.60)	-0.08%	-	-	(48.31)	-0.19%	(12.84)	-0.33%	-	-	(1,466.19)	-1.23%	(13,650.28)	-0.32%	-	-	-	-
Fund Mgmt Charges Payable	(118.18)	0.00%	(67.45)	-0.01%	(2.49)	0.00%	(0.40)	0.00%	(10.52)	0.00%	(0.50)	0.00%	(0.07)	0.00%	(0.04)	0.00%	(5.20)	0.00%	(182.34)	0.00%	-	-	-	0.00%
Other Current Liabilities (for Investments)	(50.35)	0.00%	(0.30)	0.00%	(0.17)	0.00%	(0.01)	0.00%	(0.77)	0.00%	(0.01)	0.00%	(0.07)	0.00%	-	-	(0.03)	0.00%	(0.41)	0.00%	-	-	-	0.00%
Sub Total (B)	**86,379.19**	**2.95%**	**4,181.23**	**0.32%**	**617.34**	**0.40%**	**435.51**	**2.12%**	**10,272.10**	**1.57%**	**423.92**	**1.65%**	**20.76**	**0.54%**	**38.00**	**1.70%**	**639.03**	**0.54%**	**6,581.41**	**0.16%**	**-**	**-**	**-**	**0.00%**
Other Investments (<=25%)																								
Corporate Bonds	4,130.94	0.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	67,139.86	5.11%	-	-	161.61	0.79%	-	-	309.71	1.21%	143.07	3.72%	-	-	24,495.26	20.52%	5,48,692.22	13.06%	-	-	-	-
Mutual Funds	-	-	68,099.63	5.18%	-	-	74.73	0.36%	-	-	230.34	0.90%	52.29	1.36%	-	-	-	-	17,633.06	0.42%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**4,130.94**	**0.14%**	**1,35,239.49**	**10.29%**	**-**	**-**	**236.34**	**1.15%**	**-**	**-**	**540.05**	**2.10%**	**195.36**	**5.08%**	**-**	**-**	**24,495.26**	**20.52%**	**5,66,325.28**	**13.48%**	**-**	**-**	**-**	**-**
Total (A) + (B) + (C)	**29,26,283.28**	**100.00%**	**13,13,758.98**	**100.00%**	**1,54,353.78**	**100.00%**	**20,558.58**	**100.00%**	**6,52,254.22**	**100.00%**	**25,698.33**	**100.00%**	**3,843.64**	**100.00%**	**2,233.13**	**100.00%**	**1,19,371.43**	**100.00%**	**42,00,973.98**	**100.00%**	**-**	**-**	**-**	**0.00%**
Fund Carried Forward (as per LB 2)																								

DATE :

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A **PART-B**

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: September 30, 2025

(₹ in Lakhs)

PARTICULARS				
	BOND OPTIMISER FUND	CORPORATE BOND FUND	BLUECHIP FUND	TOTAL OF ALL FUNDS
PORTFOLIO (SFIN)	ULIF03229061 8BONDOPTFND111	ULIF03329061 8CORBONDFND111	ULIF03425082 4BLUECHPFND111	
Opening Balance (Market Value)	3,13,664.63	1,05,407.71	1,45,182.22	2,47,63,566.78
Add : Inflow during the Quarter	16,705.11	4,983.67	24,057.36	12,03,214.31
Increase/(Decrease) value of Inv (Net)	10,946.30	2,644.19	14,073.39	17,02,290.28
Less : Outflow during the Quarter	15,959.08	5,643.45	3,241.01	9,89,648.19
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**3,25,356.96**	**1,07,392.12**	**1,80,071.96**	**2,66,79,423.19**

INVESTMENT OF UNIT FUND	BOND OPTIMISER FUND		CORPORATE BOND FUND		CORPORATE BOND FUND		TOTAL FUND	
	ULIF03229061 8BONDOPTFND111		ULIF03329061 8CORBONDFND111		ULIF03329061 8CORBONDFND111			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Central Govt Securities	1,12,402.28	34.55%	18,238.60	16.98%	-	-	**32,97,458.25**	**12.36%**
State Government Securities	5,306.54	1.63%	207.41	0.19%	-	-	**4,23,924.87**	**1.59%**
Other Approved Securities	513.48	0.16%	1,165.89	1.09%	-	-	**70,442.42**	**0.26%**
Corporate Bonds	61,070.70	18.77%	43,706.41	40.70%	-	-	**19,50,008.71**	**7.31%**
Infrastructure Bonds	74,903.47	23.02%	39,574.36	36.85%	-	-	**20,93,153.34**	**7.85%**
Equity	58,950.65	18.12%	-	-	1,53,519.30	85.25%	**1,55,93,046.66**	**58.45%**
Money Market Investments	757.48	0.23%	1,374.04	1.28%	1,248.90	0.69%	**7,30,896.22**	**2.74%**
Mutual Funds	-	-	-	-	-	-	**4,62,565.54**	**1.73%**
Deposit with Banks	-	-	-	-	-	-	**2,500.00**	**0.01%**
Sub Total (A)	**3,13,904.59**	**96.48%**	**1,04,266.72**	**97.09%**	**1,54,768.20**	**85.95%**	**2,46,23,996.01**	**92.30%**
Current Assets:								
Accrued Interest	6,009.17	1.85%	3,035.65	2.83%	-	-	**2,01,994.74**	**0.76%**
Dividend Receivable	168.63	0.05%	-	-	443.88	0.25%	**37,567.29**	**0.14%**
Bank Balance	-	-	-	-	-	-	**77,999.40**	**0.29%**
Receivable for Sale of Investments	-	-	-	-	292.13	0.16%	**46,729.32**	**0.18%**
Other Current Assets (for Investments)	367.83	0.11%	94.82	0.09%	763.76	0.42%	**1,12,077.06**	**0.42%**
Less: Current Liabilities	-		-		-		**-**	
Payable for Investments	-	-	-	-	(1,282.11)	-0.71%	**(1,19,972.49)**	**-0.45%**
Fund Mgmt Charges Payable	(12.08)	0.00%	(3.99)	0.00%	(7.77)	0.00%	**(1,072.20)**	**0.00%**
Other Current Liabilities (for Investments)	(1.65)	0.00%	(1.07)	0.00%	(0.02)	0.00%	**(9,006.50)**	**-0.03%**
Sub Total (B)	**6,531.90**	**2.01%**	**3,125.41**	**2.91%**	**209.87**	**0.12%**	**3,46,316.63**	**1.30%**
Other Investments (<=25%)								
Corporate Bonds	1,549.10	0.48%	-	-	-	-	**9,294.62**	**0.03%**
Infrastructure Bonds	-	-	-	-	-	-	**-**	**-**
Equity	3,371.36	1.04%	-	-	19,585.77	10.88%	**12,68,726.02**	**4.76%**
Mutual Funds	-	-	-	-	5,508.11	3.06%	**4,31,089.91**	**1.62%**
Others	-	-	-	-	-	-	**-**	**-**
Sub Total (C)	**4,920.47**	**1.51%**	**-**	**0.00%**	**25,093.89**	**13.94%**	**17,09,110.55**	**6.41%**
Total (A) + (B) + (C)	**3,25,356.96**	**100.00%**	**1,07,392.12**	**100.00%**	**1,80,071.96**	**100.00%**	**2,66,79,423.19**	**100.00%**
Fund Carried Forward (as per LB 2)								

DATE :

AMIT JHINGRAN
MD & CEO

Note :

1.The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.

2.. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-28-STATEMENT OF NAV OF SEGREGATED FUNDS - 3A

PART - C

NAME OF THE INSURER : SBI LIFE INSURANCE CO. LTD
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT FOR THE PERIOD : September 30, 2025
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT OF NAV OF SEGREGATED FUNDS

Link to FORM 3A (Part B)

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (₹ in Lakhs)	NAV as per LB 2	NAV as on the Above date* (Sep 30, 2025)	Previous Qtr NAV (Jun 30, 2025)	2nd Previous Qtr NAV (Mar 31, 2025)	3rd Previous Qtr NAV (Dec 31, 2024)	4th Previous Qtr NAV (Sep 30, 2024)	Return / Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Equity Fund	ULIF001100105EQUITY-FND111	10/01/2005	Non Par	78,36,865.54	199.4378	199.4378	208.9605	192.8049	200.1140	215.2646	-7.35%	13.62%	218.4706
2	Equity Pension Fund	ULIF006150107PEEQITYFND111	15/01/2007	Non Par	9,82,230.04	73.4073	73.4073	75.8047	69.2861	72.1704	76.8774	-4.51%	13.34%	77.9142
3	Growth Fund	ULIF003241105GROWTH-FND111	24/11/2005	Non Par	2,96,219.72	94.1609	94.1609	95.9807	89.7598	90.6753	96.5180	-2.44%	12.31%	97.3538
4	Growth Pension Fund	ULIF008150207PEGRWTHFND111	15/02/2007	Non Par	56,472.02	72.9957	72.9957	74.5261	69.0994	70.0036	73.4059	-0.56%	12.94%	74.6863
5	Balanced Fund	ULIF004051205BALANCDFND111	05/12/2005	Non Par	22,11,090.05	72.3364	72.3364	73.4837	69.8400	69.4576	72.3258	0.01%	10.27%	73.6060
6	Balanced Pension Fund	ULIF009210207PEBALANFND111	21/02/2007	Non Par	72,267.37	72.9712	72.9712	74.1284	69.7262	69.6496	72.0450	1.29%	11.27%	74.1906
7	Bond Fund	ULIF002100105BONDULPFND111	10/01/2005	Non Par	18,60,470.26	49.8724	49.8724	49.5552	48.5720	47.3450	47.0007	6.11%	7.51%	49.9461
8	Bond Pension Fund	ULIF007160107PENBONDFND111	16/01/2007	Non Par	50,289.03	44.1416	44.1416	44.0784	43.3633	42.1995	41.8864	5.38%	7.25%	44.6636
9	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21/01/2008	Non Par	2,58,666.08	54.1349	54.1349	55.6558	51.4948	52.3373	55.3514	-2.20%	13.17%	55.8383
10	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21/01/2008	Non Par	86,734.66	58.9041	58.9041	60.4089	55.4743	56.7235	59.5700	-1.12%	13.99%	60.5774
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	25/02/2008	Non Par	1,243.84	86.9070	86.9070	88.7739	82.1078	83.4167	88.5527	-1.86%	13.36%	89.6740
12	Equity Elite II Fund	ULIF019100210EQTELI2FND111	10/02/2010	Non Par	12,09,756.09	50.9524	50.9524	52.2890	48.6725	49.3525	52.7227	-3.36%	11.66%	53.3253
13	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	08/03/2009	Non Par	-	-	-	-	-	-	0.0000	0.00%	0.00%	32.5975
14	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	08/01/2010	Non Par	-	-	-	-	-	-	0.0000	0.00%	0.00%	24.6649
15	Money Market Fund	ULIF005010206MONYMKTFND111	01/02/2006	Non Par	42,067.89	35.6707	35.6707	35.1260	34.5140	33.9391	33.3807	6.86%	6.79%	35.6707
16	Money Market Pension Fund	ULIF013200308PEMNYMTFND111	20/03/2008	Non Par	12,612.02	32.9831	32.9831	32.4842	31.9314	31.4082	30.8941	6.76%	6.77%	32.9831
17	Group Balanced Plus Fund	ULGF002160709GRPBAL+FND111	16/07/2009	Non Par	1,041.31	47.8859	47.8859	48.2069	46.2878	45.5834	46.2951	3.44%	9.80%	48.4186
18	Group Debt Plus Fund	ULGF003160709GRPDBT+FND111	16/07/2009	Non Par	11,103.68	39.8773	39.8773	39.7581	38.4127	37.5557	37.3625	6.73%	8.73%	40.0933
19	Group Growth Plus fund	ULGF005250909GRPGRT+FND111	25/09/2009	Non Par	255.10	56.8660	56.8660	57.7370	54.7054	54.2635	56.0285	1.49%	11.05%	57.8379
20	Index Fund	ULIF015070110INDEXULFND111	07/01/2010	Non Par	11,089.35	47.7729	47.7729	49.7440	45.8840	46.2910	50.7600	-5.88%	13.12%	51.4916
21	Index Pension Fund	ULIF017180110PEINDEXFND111	18/01/2010	Non Par	2,824.57	49.8078	49.8078	51.8635	47.7975	48.2218	52.8822	-5.81%	13.12%	53.6595
22	Top 300 Fund	ULIF016070110TOP300-FND111	07/01/2010	Non Par	1,90,092.17	56.3986	56.3986	57.8610	53.7750	54.2678	58.1737	-3.05%	12.21%	58.8193
23	Top 300 Pension Fund	ULIF018180110PETP300FND111	18/01/2010	Non Par	62,813.17	54.6347	54.6347	55.5427	51.4385	52.8681	55.1169	-0.87%	11.91%	56.1082
24	GPF_100710_10 Fund	ULGF006300710GRGUNT+FND111	30/07/2010	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	19.9227
25	P/E Managed Fund	ULIF021080910P/EMNGDFND111	08/09/2010	Non Par	23,840.20	39.2420	39.2420	39.5357	37.3578	37.2322	38.5102	1.90%	13.17%	39.7167
26	Daily Protect Fund	ULIF020060910DLYPRO1FND111	06/09/2010	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.3789
27	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	04/03/2011	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	22.7526
28	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	01/09/2011	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	26.0094
29	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	09/02/2011	Non Par	265.12	26.0307	26.0307	25.9079	25.1901	24.4105	24.0292	8.33%	6.82%	26.0525
30	RGF070311	ULIF023090311RETGRT1FND111	09/03/2011	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	21.0417
31	RGF150611	ULIF023210611RETGRT2FND111	21/06/2011	Non Par	-	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.9638
32	Group Short Term Plus Fund	ULGF007180711GRPSHT+FND111	18/07/2011	Non Par	0.00	22.8132	22.8132	22.8132	22.8132	22.8132	22.8132	-	0.00%	22.8132
33	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11/04/2011	Non Par	9,24,129.08	24.8197	24.8197	24.5346	23.9217	23.4243	23.1033	7.43%	7.15%	24.8221
34	Bond Pension Fund II	ULIF028300513PENBON2FND111	10/01/2014	Non Par	29,55,905.68	23.1077	23.1077	23.0309	22.6419	22.1014	21.9438	5.30%	7.25%	23.2473
35	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	10/01/2014	Non Par	12,27,761.75	41.5783	41.5783	43.0287	39.7281	40.2418	43.7864	-5.04%	12.60%	44.4012
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	10/01/2014	Non Par	1,55,486.23	20.1617	20.1617	19.8744	19.5420	19.2320	18.9252	6.53%	6.49%	20.1617
37	Group Debt Plus Fund II	ULGF011200913GRDBT+FND2111	31/03/2014	Non Par	21,421.44	25.8160	25.8160	25.8891	25.1446	24.5115	24.4666	5.52%	8.62%	26.0271
38	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	22/08/2014	Non Par	6,59,251.54	20.9422	20.9422	20.7088	20.1976	19.7821	19.5095	7.34%	7.10%	20.9444
39	Group Balanced Plus Fund II	ULGF010200913GRBAL+FND2111	14/10/2014	Non Par	76,773.31	26.1982	26.1982	26.4137	25.3626	24.9624	25.3065	3.52%	9.71%	26.4630
40	Group Growth Plus Fund II	ULGF009200913GRGRT+FND2111	04/03/2015	Non Par	22,687.87	26.3348	26.3348	26.7678	25.4731	25.2942	26.1006	0.90%	10.86%	26.8073
41	Group Short Term Plus Fund II	ULGF013200913GRSHT+FND2111	31/03/2015	Non Par	2,045.68	21.1431	21.1431	21.1338	20.5944	19.9812	19.8173	6.69%	7.94%	21.2712
42	Pure Fund	ULIF030290915PUREULPFND111	21/06/2016	Non Par	1,18,237.43	27.7004	27.7004	28.4512	26.0007	28.4704	31.1258	-11.01%	11.97%	31.1587
43	Midcap Fund	ULIF031290915MIDCAPFUND111	21/06/2016	Non Par	44,26,279.50	47.2044	47.2044	49.1295	43.6884	47.8924	49.9850	-5.56%	21.34%	50.2875
44	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	18/09/2017	Non Par	0.00	12.4434	12.4434	12.4434	12.4434	12.4434	12.4434	-	0.02%	12.4434
45	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	05/09/2018	Non Par	(0.00)	10.2581	10.2581	10.2581	10.1398	10.1404	10.1404	1.16%	0.39%	10.2581
46	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	31/01/2019	Non Par	3,24,167.75	22.1887	22.1887	22.3145	21.5636	21.3214	21.5483	2.97%	9.28%	22.4245
47	Corporate Bond Fund	ULIF033290618CORBONDFND111	01/02/2019	Non Par	1,06,587.41	16.1319	16.1319	16.0017	15.6109	15.2378	15.0822	6.96%	7.07%	16.1349
48	Bluechip Fund	ULIF034250824BLUECHPFND111	25/08/2024	Non Par	2,17,593.12	9.9599	9.9599	10.2810	9.4295	9.8235	10.5022	-5.16%	NA	10.6235
				Total	**2,65,18,637.04**									

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Note:
*1. *Nav shuld reflect the published Nav on the reporting date*
2. Nav should be upto 4 decimal
3. NA : It refers to Not Applicable for funds that have not completed the relevant period under consideration
4. Date of launch as per "Guidance note on Investment returns" issued by IRDA refers to date of the first units alloted under the funds.

AMIT JHINGRAN
MD & CEO

Confidential

FORM L-29- Details regarding debt securities (Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: September 30, 2025

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2025	As % of total for this class	As at 30/09/2024	As % of total for this class	As at 30/09/2025	As % of total for this class	As at 30/09/2024	As % of total for this class
Break down by credit rating								
AAA rated *	74,85,911.32	87.23%	73,13,747.96	85.66%	74,28,593.23	87.26%	71,78,301.92	85.51%
AA or better	5,46,255.47	6.37%	4,93,742.53	5.78%	5,39,311.45	6.33%	4,91,417.97	5.85%
Rated below AA but above A (A or better)	-	-	-	0.00%	-	-	-	0.00%
Rated below A but above B	-	-	-	-	-	-	-	-
Others					-			
MF/REV REPO/TREP/FD/AIF	4,71,148.12	5.49%	6,29,665.18	7.37%	4,67,056.07	5.49%	6,24,207.29	7.44%
A1+	78,446.58	0.91%	1,00,709.65	1.18%	78,446.58	0.92%	1,00,709.65	1.20%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	**85,81,761.49**	**100.00%**	**85,37,865.32**	**100.00%**	**85,13,407.33**	**100.00%**	**83,94,636.83**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	10,30,380.30	12.01%	11,28,345.79	13.22%	10,25,493.40	12.05%	11,22,916.28	13.38%
More than 1 year and up to 3years	11,62,010.56	13.54%	9,14,057.39	10.71%	11,46,673.63	13.47%	9,11,069.62	10.85%
More than 3 years and up to 7years	23,21,707.57	27.05%	17,49,423.34	20.49%	22,86,395.69	26.86%	17,37,071.73	20.69%
More than 7 years and up to 10 years	20,55,063.56	23.95%	16,49,267.43	19.32%	20,39,730.24	23.96%	16,20,473.61	19.30%
More than 10 years and up to 15 years	9,73,130.62	11.34%	9,56,043.87	11.20%	9,68,531.29	11.38%	9,33,788.64	11.12%
More than 15 years and up to 20 years	70,531.95	0.82%	70,935.85	0.83%	70,536.32	0.83%	69,510.26	0.83%
Above 20 years	9,68,936.92	11.29%	20,69,791.65	24.24%	9,76,046.76	11.46%	19,99,806.68	23.82%
Total	**85,81,761.49**	**100.00%**	**85,37,865.32**	**100.00%**	**85,13,407.33**	**100.00%**	**83,94,636.83**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	37,23,265.51	43.39%	40,63,377.52	47.59%	37,12,010.51	43.60%	39,69,188.04	47.28%
b. State Government	5,90,386.18	6.88%	4,40,607.27	5.16%	5,85,198.77	6.87%	4,31,870.50	5.14%
c. Corporate Securities #	42,68,109.80	49.73%	40,33,880.53	47.25%	42,16,198.05	49.52%	39,93,578.28	47.57%
Total	**85,81,761.49**	**100.00%**	**85,37,865.32**	**100.00%**	**85,13,407.33**	**100.00%**	**83,94,636.83**	**100.00%**

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.

4. AAA rated includes Central & State Govt. Securities amounting Rs. 43,13,651.69 lakhs at Mkt value & Rs. 42,97,209.28 lakhs at Book value as at 30/09/2025. The amount was Rs. 45,03,984.79 lakhs at Mkt value & Rs. 44,01,058.54 lakhs at Book value as at 30/09/2024*

5. # Exposure to MF/REV REPO/TREP/FD are included in Corprate Securites

Amit Jhingran
MD & CEO

FORM L-29 - Detail regarding debt securities (Non Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: September 30, 2025

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 30/09/2025	**As % of total for this class**	**As at 30/09/2024**	**As % of total for this class**	**As at 30/09/2025**	**As % of total for this class**	**As at 30/09/2024**	**As % of total for this class**
Break down by credit rating								
AAA rated *	1,73,33,143.24	92.29%	1,56,36,770.24	92.64%	1,72,16,900.08	92.31%	1,51,64,326.63	92.45%
AA or better	7,59,308.79	4.04%	6,08,207.47	3.60%	7,49,154.43	4.02%	6,02,851.29	3.68%
Rated below AA but above A (A or better)	-	0.00%	5,439.89	0.03%	-	0.00%	5,500.00	0.03%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others					-			
MF/REV REPO/TREP/FD/AIF	5,03,076.08	2.68%	5,14,685.93	3.05%	5,00,312.18	2.68%	5,15,063.41	3.14%
A1+	1,85,008.19	0.99%	1,14,283.72	0.68%	1,85,008.19	0.99%	1,14,283.72	0.70%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	**1,87,80,536.30**	**100.00%**	**1,68,79,387.25**	**100.00%**	**1,86,51,374.88**	**100.00%**	**1,64,02,025.05**	**100.00%**
Breakdown by residual maturity								
Up to 1 year	10,95,290.52	5.83%	10,10,224.14	5.98%	10,91,362.58	5.85%	10,10,838.90	6.16%
More than 1 year and up to 3years	7,45,552.41	3.97%	6,92,978.91	4.11%	7,38,492.73	3.96%	6,96,606.75	4.25%
More than 3 years and up to 7years	22,54,501.09	12.00%	22,53,573.00	13.35%	22,24,571.96	11.93%	22,62,063.96	13.79%
More than 7 years and up to 10 years	28,80,466.36	15.34%	23,29,350.16	13.80%	28,13,398.88	15.08%	22,78,039.32	13.89%
More than 10 years and up to 15 years	32,64,109.10	17.38%	32,03,691.48	18.98%	31,87,086.35	17.09%	31,12,209.85	18.97%
More than 15 years and up to 20 years	17,23,044.74	9.17%	12,79,532.96	7.58%	16,64,384.62	8.92%	12,00,739.14	7.32%
Above 20 years	68,17,572.07	36.30%	61,10,036.61	36.20%	69,32,077.77	37.17%	58,41,527.13	35.61%
Total	**1,87,80,536.30**	**100.00%**	**1,68,79,387.25**	**100.00%**	**1,86,51,374.88**	**100.00%**	**1,64,02,025.05**	**100.00%**
Breakdown by type of the issurer								
a. Central Government	1,05,61,396.38	56.24%	95,32,230.88	56.47%	1,05,09,912.21	56.35%	91,49,602.11	55.78%
b. State Government	28,45,081.45	15.15%	25,58,578.49	15.16%	28,43,690.41	15.25%	25,06,805.66	15.28%
c. Corporate Securities #	53,74,058.48	28.62%	47,88,577.88	28.37%	52,97,772.25	28.40%	47,45,617.28	28.93%
Total	**1,87,80,536.30**	**100.00%**	**1,68,79,387.25**	**100.00%**	**1,86,51,374.88**	**100.00%**	**1,64,02,025.05**	**100.00%**

Note :

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

2. The detail of ULIP and Non-ULIP will be given separately.

3. Market value of the securities will be in accordnace with the valuation method specified by the Authority under Accounting/ Investment regulations.

4. AAA rated includes Central & State Govt. Securities amounting Rs. 1,34,06,477.82 lakhs at Mkt value & Rs. 1,33,53,602.63 lakhs at Book value as at 30/09/2025. The amount was Rs. 1,20,90,809.37 lakhs at Mkt value & Rs. 1,16,56,407.77 lakhs at Book value as at 30/09/2024*

5. # Exposure to MF/REV REPO/TREP/FD are included in Corprate Securites

Amit Jhingran
MD & CEO

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025
Quarter End: September 30, 2025

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
1	State Bank of India	Holding Company	**Transactions:**				
			Income				
			Premium Income	13,147	21,797	385	938
			Interest / Discount Income	2,631	5,260	1,924	2,844
			Profit / (Loss) on Sale of investments	-	-	205	434
			Gain / (Loss) on Change in fair value of FRA	(3,930)	(9,572)	213	213
			Other income	20	61	17	24
			Expenses				
			Employee's Salary/Allowances/ Reimbursement	133	255	89	210
			Rent and related expenses for Premises	1	3	1	3
			Commission Expenses	56,887	94,765	47,773	81,324
			Staff Training Expenses	9	9	-	-
			Bank Charges	279	461	214	481
			Royalty Charges	991	2,180	1,061	2,111
			Benefits/Claims paid	2,712	5,155	2,684	4,800
			Others				
			Investments: Purchased/Placed	-	17,887	11,738	11,738
			Investments: Sales/Maturity	-	-	15,689	47,901
			Margin Money Paid	22,763	37,556	247	247
			Margin Money Received	16,448	26,990	-	-
2	SBICap Securities Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	3	24	23	24
			Expenses				
			Commission Expenses	35	54	68	98
			Brokerage Charges	-	-	71	146
			Benefits/Claims paid	-	-	68	112
3	SBI DFHI Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	1	1	0	1
			Profit / (Loss) on Sale of Investments	(545)	(545)	408	520
			Others				
			Investments: Purchased/Placed	20,032	1,21,945	36,077	1,60,028
			Investments: Sales/Maturity	38,789	38,789	31,119	55,228
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	0	-	-
			Interest / Discount Income	2,512	5,070	2,029	2,684
5	SBI Funds Management Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	1	1	66	67
6	SBI Capital Markets Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	2	2	-	45
			Profit / (Loss) on Sale of Investments	297	1,068	-	-
			Others				
			Investments: Purchased/Placed	-	25,022	61,797	97,088
			Investments: Sales/Maturity	10,826	28,670	-	-

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025
Quarter End: September 30, 2025

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	3	3	3	4
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	9	277	12	221
			Profit / (Loss) on Sale of Investments	195	195	(19)	(19)
			Expenses				
			Premium expense	2,488	2,488	1,543	1,543
			Benefits/Claims paid	-	-	-	0
			Others				
			Investments: Purchased/Placed	10,524	10,524	-	-
			Investments: Sales / Maturity	5,064	5,064	2,476	2,476
9	SBI Factors Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	0	1	1
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	(0)	2	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	0	3	(0)	4
12	SBI Ventures Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	(0)	7	-	6
			Expenses				
			Benefits/Claims paid	-	-	-	0
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-	3	0	2
14	SBI Foundation	Fellow Subsidiary	**Transactions:**				
			Income				
			Premium Income	-	-	-	3
			Expenses				
			Corporate Social Responsibility Expenses	1,000	1,000	-	-
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	**Transactions:**				
			Others				
			Contribution	4,365	8,454	3,838	7,496
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	**Transactions:**				
			Income				
			Premium Income	1,589	2,390	1,190	1,680
			Others				
			Contribution	1,589	2,390	1,190	1,680
			Benefits/Claims paid	311	625	299	589

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025
Quarter End: September 30, 2025

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
17	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	**Transactions:**				
			Expenses				
			IT expense	3	6	3	6
18	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	**Transactions:**				
			Income				
			Interest / Discount Income	-	-	111	221
			Profit / (Loss) on Sale of Investments	(229)	(229)	68	68
			Expenses				
			Commission Expenses	12	22	28	71
			Others				
			Investments: Purchased / Placed	20,627	20,627	27,610	80,656
			Investments: Sales / Maturity	7,389	7,389	12,228	12,228
19	Andhra Pradesh Grameena Vikas Bank#	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	-	9	419	637
20	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	8	11	5	9
21	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	-	51	7,107
			Expenses				
			Commission Expenses	386	677	304	536
22	Ellaquai Dehati Bank#	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	-	670	691
			Expenses				
			Commission Expenses	-	1	22	37
23	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	248	450	221	359
24	Madhyanchal Gramin Bank#	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	38	5	90
			Expenses				
			Commission Expenses	-	10	109	180
25	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	(0)	146	0	401
			Expenses				
			Commission Expenses	33	71	40	72
			Benefits/Claims paid	-	-	20	20
26	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions**				
			Income:				
			Premium Income	-	-	0	2
			Expenses				
			Commission Expenses	39	65	29	50
			Benefits/Claims paid	-	-	20	20

FORM L-30 : Related Party Transactions
Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025
Quarter End: September 30, 2025

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter September 30, 2025	Upto the Quarter September 30, 2025	For the Quarter September 30, 2024	Upto the Quarter September 30, 2024
27	Rajasthan Gramin Bank (formerly known as Rajasthan Marudhara Gramin Bank)	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	26	(1)	91
			Expenses				
			Commission Expenses	325	588	218	433
			Benefits/Claims paid	-	-	10	10
28	Saurashtra Gramin Bank#	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	-	-	-	33
			Expenses				
			Commission Expenses	-	12	121	241
29	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	(1)	9	0	0
			Expenses				
			Commission Expenses	529	980	277	485
30	Utkal Grameen Bank#	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Expenses				
			Commission Expenses	-	10	143	231
31	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	**Transactions:**				
			Income				
			Premium Income	(200)	(200)	-	-
			Expenses				
			Commission Expenses	134	226	92	160
32	Mr. Amit Jhingran - Managing Director & CEO	Key Management Personnel	**Transactions:**				
			Income				
			Premium Income	-	0	-	-
			Expenses				
			Managerial remuneration	44	84	67	110
33	Mr. Sangramjit Sarangi - Chief Financial Officer	Key Management Personnel	**Transactions:**				
			Income				
			Premium Income	0	0	0	0
			Expenses				
			Remuneration	77	258	81	269
			Others				
			ESOPs granted (Number of Shares)	20,600	20,600	16,230	16,230
			Number of ESOPs exercised	-	35,963	-	-
34	Mr. Girish Manik - Company Secretary	Key Management Personnel	**Transactions:**				
			Expenses				
			Remuneration	14	45	7	24
			Others				
			ESOPs granted (Number of Shares)	2,760	2,760	-	-

"0" In the above table denotes amounts less than Rs. 1 lakh
There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.
As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. Further, bank balances and other receivables/ payable in respect of these RRBs as on April 30, 2025 has been reported.

FORM L-30 : Related Party Transactions

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025

Quarter End: September 30, 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party (Rs. in Lakhs)
1	State Bank of India	Holding Company	1,43,832	Investments	Receivable	No	No	-	-
			1,07,243	Cash & Bank balances	Receivable	No	No	-	-
			3,900	Income accrued on Investments	Receivable	No	No	-	-
			10,862	Other Advances/Receivables	Receivable	No	No	-	-
			55,500	Share Capital	NA	NA	NA	-	-
			3,579	Commission Payable	Payable	No	No	-	-
			12,111	Other Liabilities	Payable	No	No	-	-
2	SBICap Securities Ltd.	Fellow Subsidiary	10	Commission Payable	Payable	No	No	-	-
			5	Other Liabilities	Payable	No	No	-	-
3	SBI DFHI Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	1,14,740	Investments	Receivable	No	No	-	-
			3,678	Income accrued on Investments	Receivable	No	No	-	-
			(0)	Commission Payable	Payable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-
5	SBI Funds Management Ltd.	Fellow Subsidiary	86	Other Liabilities	Payable	No	No	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	21	Other Liabilities	Payable	No	No	-	-
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	0	Other Advances/Receivables	Receivable	No	No	-	-
			7	Other Liabilities	Payable	No	No		
9	SBI Factors Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
12	SBI Ventures Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
14	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-
15	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	6	Other Liabilities	Payable	No	No	-	-
16	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	0	Investments	Receivable	No	No	-	-
			0	Income accrued on Investments	Receivable	No	No	-	-
			1	Cash & Bank balances	Receivable	No	No	-	-
			1	Commission Payable	Payable	No	No	-	-
17	Andhra Pradesh Grameena Vikas Bank#	Promotor Group (RRBs - Associates of SBI)	7	Cash & Bank balances	Receivable	No	No	-	-
			38	Commission Payable	Payable	No	No	-	-
18	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	1	Cash & Bank balances	Receivable	No	No	-	-
			6	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
19	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	73	Cash & Bank balances	Receivable	No	No	-	-
			172	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
20	Ellaquai Dehati Bank#	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			7	Commission Payable	Payable	No	No	-	-
21	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	92	Commission Payable	Payable	No	No	-	-
22	Madhyanchal Gramin Bank#	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			12	Commission Payable	Payable	No	No	-	-

FORM L-30 : Related Party Transactions

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025

Quarter End: September 30, 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter September 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or dobutful debts due from the related party (Rs. in Lakhs)
23	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	15	Cash & Bank balances	Receivable	No	No	-	-
			15	Commission Payable	Payable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
24	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
			24	Commission Payable	Payable	No	No	-	-
25	Rajasthan Gramin Bank	Promotor Group (RRBs - Associates of SBI)	3	Cash & Bank balances	Receivable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
			137	Commission Payable	Payable	No	No	-	-
26	Saurashtra Gramin Bank[#]	Promotor Group (RRBs - Associates of SBI)	21	Commission Payable	Payable	No	No	-	-
27	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	2	Cash & Bank balances	Receivable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-
			188	Commission Payable	Payable	No	No	-	-
28	Utkal Grameen Bank[#]	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			19	Commission Payable	Payable	No	No	-	-
29	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	26	Cash & Bank balances	Receivable	No	No	-	-
			52	Commission Payable	Payable	No	No	-	-
			-	Other Liabilities	Payable	No	No	-	-

"0" In the above table denotes amounts less than Rs. 1 lakh

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

[#] As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. Further, bank balances and other receivables/ payable in respect of these RRBs as on April 30, 2025 has been reported.

FORM - L-31 : Board of Directors & Key Management Persons

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: September 30, 2025

Board of Directors and Key Management Persons

S. No.	Name of person	Designation	Role/Function	Details of change in the period if any
1	Mr. Challa Sreenivasulu Setty	Chairman, Non-Executive Director	Director	-
2	Mr. Ashwini Kumar Tewari	Nominee Director, Non-Executive Director	Nominee Director, Non-Executive Director	-
3	Mr. Amit Jhingran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	-
4	Mr. Narayan K. Seshadri	Independent Director	Director	-
5	Mr. Shobinder Duggal	Independent Director	Director	-
6	Dr. Tejendra Mohan Bhasin	Independent Director	Director	-
7	Ms. Usha Sangwan	Independent Director	Director	-
8	Mr. Venugopal Bhaskaran Nayar	Independent Director	Director	-

S. No.	Name of person	Role/Designation	Role/Function	Details of change in the period
1	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer	-
2	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy	-
3	Mr. M Anand	President & Chief Distribution Officer	Distribution	-
4	Mr. G Durgadas	President - Operations & Information Technology	Operations & Information Technology	-
5	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations	-
6	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management & Fraud Monitoring	-
7	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services	-
8	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial	-
9	Mr. Gopikrishna Shenoy	Chief Investment Officer	Investment	-
10	Ms. Hema B.	Chief Audit Officer	Internal Audit	-
11	Mr. Ravindra Sharma	Executive Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR	-
12	Mr. Pranay Raniwala	Compliance Officer	Compliance	-
13	Mr. Girish Manik	Company Secretary	Secretarial	-

Note:

a) "Key Management Person" as defined under Regulation 3(1) (n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

b) In case of directors, designation to include "Independent Director / Non-execuive Director / Executive Director / Managing Director/Chairman"

FORM L-32-Available Solvency Margin and Solvency Ratio

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

As at : September 30,2025

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED** Form Code: **KT3**

Classification: **Total Business** Registration Number: **L99999MH2000PLC129113**

(Amount in Rs in Lakhs)

Item	Description	Notes No...	Adjusted Value
01	Available Assets in Policyholders' Fund:	1	4,60,99,502
	Deduct:		
02	Mathematical Reserves	2	4,59,45,805
03	Other Liabilities	3	-
04	**Excess in Policyholders' funds (01-02-03)**		1,53,697
05	Available Assets in Shareholders Fund:	4	17,81,438
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	**Excess in Shareholders' funds (05-06)**		17,81,438
08	Total ASM (04)+(07)		19,35,135
09	Total RSM		10,00,023
10	**Solvency Ratio (ASM/RSM)**		1.94

Note:

a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;

b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;

c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;

d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEP 30, 2025

Name of the Fund: LIFE FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025
1	Investments Assets (As per Form 5)	30,23,558.26	29,82,132.39	54,704.17	48,101.18	3,79,313.04	3,63,236.07	1,02,79,294.97	91,34,984.16	1,37,36,870.44	1,25,28,453.80
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	10.00	12.50	-	-	-	-	10.00	12.50
7	Net Investment Assets (1-4)	30,23,558.26	29,82,132.39	54,704.17	48,101.18	3,79,313.04	3,63,236.07	1,02,79,294.97	91,34,984.16	1,37,36,870.44	1,25,28,453.80
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEP 30, 2025

Name of the Fund: PENSION, ANNUITY & GROUP FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025
1	Investments Assets (As per Form 5)	17,98,978.66	16,54,032.87	149.09	79.34	93,867.53	2,47,446.81	56,34,771.10	52,93,469.92	75,27,766.39	71,95,028.93
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	17,98,978.66	16,54,032.87	149.09	79.34	93,867.53	2,47,446.81	56,34,771.10	52,93,469.92	75,27,766.39	71,95,028.93
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : SEP 30, 2025

Name of the Fund: LINKED LIFE INSURANCE FUND

DETAILS OF NON-PERFORMING ASSETS

(`Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025	30/09/2025	31/03/2025
1	Investments Assets (As per Form 5)	37,93,809.31	38,16,142.87	-	-	5,49,594.70	6,76,077.57	2,21,75,233.02	2,02,71,346.34	2,65,18,637.04	2,47,63,566.78
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	37,93,809.31	38,16,142.87	-	-	5,49,594.70	6,76,077.57	2,21,75,233.02	2,02,71,346.34	2,65,18,637.04	2,47,63,566.78
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran

MD & CEO

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management levelalso.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

8. Gross NPA under "All Other Assets" represents redemption receivable (principal+interest) on matured Bonds and accrued interest on oustanding bonds of Dewan Housing Finance limited.

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March. 2001 with the IRDAI
STATEMENT AS ON : September 30, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2025)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2024)			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	67,86,840.57	1,23,079.61	7.19%	7.19%	66,23,271.92	2,40,657.94	7.25%	7.25%	51,62,895.66	1,86,291.99	7.20%	7.20%
A2	Special Deposits	CSPD	-	-			-	-			-	-		
A3	Deposit under Section 7 of Insurance Act. 1938	CDSS	-	-			-	-			-	-		
A4	Treasury Bills	CTRB	62,404.65	1,014.90	6.45%	6.45%	1,17,052.37	3,883.92	6.62%	6.62%	2,21,446.46	7,584.00	6.83%	6.83%
A5	Sovereign Green Bonds	CSGB	3,01,785.84	5,450.92	7.17%	7.17%	3,01,785.09	10,949.20	7.24%	7.24%	2,52,660.94	9,240.27	7.29%	7.29%
B	**CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	53,461.80	1,093.51	8.11%	8.11%	53,458.92	2,168.19	8.09%	8.09%	57,342.77	2,267.36	7.89%	7.89%
B2	State Government Bonds	SGGB	8,77,082.92	15,820.87	7.16%	7.16%	7,54,275.55	27,371.79	7.24%	7.24%	5,78,909.89	21,109.74	7.27%	7.27%
B3	State Government Guaranteed Loans	SGGL	-	-			-	-			-	-		
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	9,038.68	188.24	8.26%	8.26%	9,041.23	372.21	8.21%	8.21%	16,929.64	910.47	10.73%	10.73%
B5	Guaranteed Equity	SGGE	-	-			-	-			-	-		
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING /FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-	-		
C2	Loans to State Government for Fire Fighting Equipments	HLSF	-	-			-	-			-	-		
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-	-		
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			-	-		
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-	-		
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-			-	-			-	-		
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-			-	-			-	-		
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,64,911.97	5,260.43	7.88%	7.88%	2,65,649.44	10,378.38	7.79%	7.79%	2,23,022.14	8,520.27	7.62%	7.62%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-	-		
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-	-		
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-			-	-			-	-		
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-	-		
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-	-		
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-	-		
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-	-		
C17	Long Term Bank Bonds Other Investment– Affordable Housing	HOLB	-	-			-	-			-	-		
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-			-	-			-	-		
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	37,026.10	876.12	9.39%	9.39%	36,328.85	2,642.00	14.51%	14.51%	29,841.59	5,357.11	35.81%	35.81%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	29,239.62	5,867.06	79.61%	79.61%	27,320.88	9,321.39	68.05%	68.05%	24,501.60	2,983.16	24.28%	24.28%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-	-		
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	84,978.26	1,590.83	7.43%	7.43%	84,971.35	3,169.95	7.44%	7.44%	47,419.93	1,777.75	7.48%	7.48%
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	58,715.27	1,179.62	7.97%	7.97%	55,596.21	2,209.44	7.93%	7.93%	41,140.31	1,663.82	8.07%	8.07%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	5,188.41	110.62	8.46%	8.46%	5,190.63	218.90	8.41%	8.41%	5,206.20	219.57	8.41%	8.41%
C27	Long Term Bank Bonds ApprovedInvestment- Infrastructure	ILBI	2,40,378.74	4,526.68	7.47%	7.47%	2,41,201.28	9,041.12	7.48%	7.48%	2,03,205.53	7,677.50	7.54%	7.54%
C28	Infrastructure Investments rated not less than "A" alone with Rating of "EL1"	IELB	-	-			-	-			-	-		
C29	Debt Instruments of InvITs - Approved Investments	IDIT	38,135.67	761.07	7.92%	7.92%	38,137.32	1,508.85	7.89%	7.89%	30,026.48	1,184.20	7.87%	7.87%
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	12,36,511.74	23,717.18	7.61%	7.61%	12,44,582.61	46,883.73	7.51%	7.51%	11,14,512.33	41,589.68	7.44%	7.44%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	1,50,104.82	2,969.78	7.85%	7.85%	1,46,932.96	5,817.30	7.90%	7.90%	89,921.76	3,796.68	8.42%	8.42%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			-	-		
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-	-		
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	5,000.34	107.76	8.55%	8.55%	5,000.34	214.35	8.55%	8.55%	5,000.34	214.35	8.55%	8.55%
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-	-		
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including unlisted)	IOEQ	12,181.19	-	0.00%	0.00%	12,395.71	1,135.62	18.27%	18.27%	537.66	3.77	1.84%	1.84%
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-	-		
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-	-		
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-	-		
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-	-		
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-	-		
C43	Long Term Bank Bonds Other Investment– Infrastructure	IOLB	-	-			-	-			-	-		
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-			-	-			6,463.72	1,546.36	47.72%	47.72%
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-			-	-			-	-		
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	18,004.87	706.41	15.57%	15.57%	20,431.77	2,966.96	28.96%	28.96%	23,772.89	4,444.84	37.29%	37.29%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	11,25,969.79	29,737.43	10.48%	10.48%	10,80,331.65	62,497.75	11.54%	11.54%	8,33,890.99	85,572.72	20.47%	20.47%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-			-	-			-	-		
D04	Equity Shares - Promoter Group	EEPG	-	-			-	-			-	-		
D05	Corporate Securities - Bonds - (Taxable)	EPBT	55,161.17	990.51	7.12%	7.12%	46,162.65	1,667.79	7.21%	7.21%	10,798.48	410.23	7.58%	7.58%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	165.63	3.07	7.35%	7.35%	165.63	6.10	7.35%	7.35%	165.63	6.10	7.35%	7.35%
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-			-	-			-	-		
D09	Corporate Securities - Debentures	ECOS	8,14,267.55	17,689.43	8.62%	8.62%	7,87,305.97	33,375.22	8.46%	8.46%	6,64,604.20	27,576.06	8.28%	8.28%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	30,239.05	892.52	11.71%	11.71%	31,625.14	1,562.12	9.85%	9.85%	31,507.81	789.95	8.17%	8.17%
D11	Municipal Bonds - Rated	EMUN	-	-			-	-			-	-		
D12	Investment properties - Immovable	EINP	-	-			-	-			-	-		
D13	Loans - Policy Loans	ELPL	49,681.22	1,203.29	9.61%	9.61%	47,974.11	2,327.52	9.68%	9.68%	36,055.23	3,126.36	17.29%	17.29%
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-			-	-			-	-		
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-	-		
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	19,000.00	399.25	8.34%	8.34%	15,448.09	650.15	8.39%	8.39%	2,62,078.67	15,433.63	11.75%	11.75%
D17	Deposits - CDs with Scheduled Banks	EDCD	1,11,446.10	1,979.96	7.05%	7.05%	97,418.91	3,427.94	7.02%	7.02%	79,296.01	2,937.32	7.39%	7.39%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	3,10,785.33	4,191.99	5.35%	5.35%	3,52,727.31	9,735.29	5.50%	5.50%	2,67,735.06	8,682.87	6.47%	6.47%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	29,552.90	569.23	7.64%	7.64%	31,183.57	1,213.91	7.76%	7.76%	11,406.43	442.20	7.73%	7.73%
D23	Application Money	ECAM	-	-			-	-			24,749.70	-	0.00%	0.00%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-			-	-			-	-		
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-	-		
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-	-		
D28	Foreign Debt Securities (invested prior to IRDA Regulations)	EFDS	-	-			-	-			-	-		
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	1,07,586.11	1,413.47	5.21%	5.21%	83,318.34	1,430.98	3.43%	3.43%	7,306.77	205.50	5.61%	5.61%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	12,654.92	1,015.35	31.83%	31.83%	29,854.05	1,612.31	10.77%	10.77%	6,120.11	360.18	11.74%	11.74%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	-	-			-	-			-	-		
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-			-	-			-	-		
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			-	-			-	-		
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-	-		
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	35,806.63	746.35	8.27%	8.27%	34,679.78	1,434.82	8.25%	8.25%	55,199.44	2,032.96	7.35%	7.35%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-	-		
D37	Redeemable Cumulative Preference Shares (RCPS- Basel III)	ERCP	-	-			-	-			-	-		
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – IPSU Banks)	EAPS	7,496.96	160.38	8.49%	8.49%	7,496.96	315.85	8.40%	8.40%	7,497.10	315.89	8.40%	8.40%
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			-	-		
D40	Units of Real Estate Investment Trust (REITs)	ERIT	1,37,583.97	2,765.94	7.98%	7.98%	1,29,155.38	5,870.50	9.07%	9.07%	76,209.92	3,702.97	9.69%	9.69%
D41	Units of Infrastructure Investment Trust	EIIT	1,10,027.41	2,568.77	9.26%	9.26%	94,971.75	4,957.27	10.41%	10.41%	30,958.90	446.11	2.87%	2.87%
D42	Debt ETFs - "Approved Investments"	EDTF	-	-			-	-			-	-		
D43	Debt Instruments of REITs - Approved Investments	EDRT	-	-			-	-			-	-		
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-	-		
E3	Equity Shares (incl Co-op Societies)	OESH	1,40,375.26	4,261.30	12.04%	12.04%	1,43,005.26	5,648.53	7.88%	7.88%	1,11,839.91	7,816.33	13.94%	13.94%
E4	Equity Shares (PSUs & Unlisted)	OEPU	59,065.92	2,925.09	19.65%	19.65%	55,089.50	3,014.92	10.92%	10.92%	42,106.94	1,477.58	7.00%	7.00%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	7,497.27	136.59	7.23%	7.23%	7,496.67	269.39	7.17%	7.17%	7,496.48	269.40	7.17%	7.17%
E7	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-	-		
E8	Municipal Bonds	OMUN	-	-			-	-			-	-		
E9	Commercial Papers	OACP	-	-			-	-			-	-		
E10	Preference Shares	OPSH	-	-			-	-			-	-		
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	3,935.74	-	0.00%	0.00%	3,938.04	-	0.00%	0.00%	5,525.69	191.01	6.89%	6.89%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	1,06,564.24	4,335.85	16.14%	16.14%	1,02,055.84	7,968.90	15.57%	15.57%	68,032.84	4,523.90	13.26%	13.26%
E13	Short term Loans (Unsecured Deposits)	OSLU	-	-			-	-			-	-		
E14	Term Loans (without Charge)	OTLW	2,914.40	71.82	9.78%	9.78%	3,019.13	146.61	9.69%	9.69%	5,017.76	236.77	9.41%	9.41%
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-			-	-			-	-		
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-	-		
E17	Securitised Assets	OPSA	-	-			-	-			-	-		
E18	Investment properties - Immovable	OIPI	-	-			-	-			-	-		
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-			-	-			-	-		
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-			-	-			-	-		
E21	Onshore Rupee Bonds issued by ADB and IFC	OORB	-	-			-	-			-	-		
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-			-	-			-	-		
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-	-		
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-	-		
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			-	-		
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	26,783.85	364.47	5.40%	5.40%	23,730.85	769.11	6.46%	6.46%	15,537.52	4,662.62	59.85%	59.85%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – IPSU Banks)	OAPS	-	-			-	-			-	-		
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-	-		
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-	-		
E31	Debt ETFs - "Other Investments"	ODTF	-	-			-	-			-	-		
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-			-	-		
	TOTAL		**1,35,75,552.86**	**2,72,743.67**	**4.01%**	**4.01%**	**1,32,50,779.01**	**5,30,814.22**	**7.99%**	**7.99%**	**1,07,95,895.44**	**4,79,601.52**	**8.86%**	**8.86%**

Notes: The Category Codes/figures have been restated/reclassified wherever found necessary
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form -1 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : September 30, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2025)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2024)			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	32,76,028.18	59,952.06	7.26%	7.26%	32,60,771.66	1,18,684.10	7.26%	7.26%	32,66,919.47	1,16,941.23	7.14%	7.14%
A2	Special Deposits	CSPD	-	-			-	-			-	-		
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-			-	-			-	-		
A4	Treasury Bills	CTRB	-	-			12,459.56	82.93	6.57%	6.57%	-	-		
A5	Sovereign Green Bonds	CSGB	-	-			-	-			-	-		
B	**CENTRAL& GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	90,338.53	1,686.54	7.41%	7.41%	93,897.82	3,457.52	7.34%	7.34%	1,13,890.58	4,354.25	7.63%	7.63%
B2	State Government Bonds	SGGB	16,65,861.03	30,142.61	7.18%	7.18%	16,50,446.01	59,774.49	7.22%	7.22%	16,06,878.32	57,626.22	7.15%	7.15%
B3	State Government Guaranteed Loans	SGGL	-	-			-	-			-	-		
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	71,964.04	1,296.53	7.15%	7.15%	71,979.65	2,563.23	7.10%	7.10%	88,267.65	4,017.71	9.08%	9.08%
B5	Guaranteed Equity	SGGE	-	-			-	-			-	-		
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-	-		
C2	Loans to State Government for Fire Fighting Equipments	HLSF	-	-			-	-			-	-		
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-	-		
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			-	-		
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-	-		
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-			-	-			-	-		
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-			-	-			-	-		
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,97,407.78	3,740.29	7.52%	7.52%	2,00,135.19	7,588.66	7.56%	7.56%	1,82,348.30	6,964.64	7.62%	7.62%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-	-		
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-	-		
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-			-	-			13,934.59	328.96	4.71%	4.71%
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-	-		
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-	-		
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-	-		
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-	-		
C17	Long Term Bank Bonds Other Investment– Affordable Housing	HOLB	-	-			-	-			-	-		
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-			-	-			-	-		
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	15,628.47	169.13	4.29%	4.29%	14,262.38	524.47	7.33%	7.33%	9,262.86	1,916.63	41.27%	41.27%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	13,321.78	770.99	22.96%	22.96%	10,891.62	2,074.14	37.98%	37.98%	7,480.87	1,580.15	42.13%	42.13%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-	-		
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-			-	-			-	-		
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	7,498.99	143.32	7.58%	7.58%	5,887.63	223.27	7.56%	7.56%	2,500.00	103.05	8.22%	8.22%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	-	-			-	-			-	-		
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	69,806.08	1,243.78	7.07%	7.07%	67,617.35	2,377.76	7.01%	7.01%	80,418.34	2,887.14	7.16%	7.16%
C28	Infrastructure Investments rated not less than "A" alone with Ratine of "EL1"	IELB	-	-			-	-			-	-		
C29	Debt Instruments of InvITs - Approved Investments	IDIT	-	-			-	-			-	-		
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	4,35,725.79	8,319.07	7.57%	7.57%	4,41,416.86	16,518.59	7.46%	7.46%	4,66,826.29	17,283.99	7.38%	7.38%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	34,595.46	630.25	7.23%	7.23%	33,089.21	1,191.86	7.18%	7.18%	25,836.81	887.84	6.85%	6.85%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			-	-		
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-	-		
	TAX FREE BONDS				-	-								
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-			-	-			-	-		
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-	-		
	(d) INFRASTRUCTURE - OTHER INVESTMENTS				-	-								
C37	Infrastructure - Equity (including unlisted)	IOEQ	-	-			-	-			-	-		
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-	-		
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-	-		
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-	-		
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-	-		
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-	-		
C43	Long Term Bank Bonds Other Investment– Infrastructure	IOLB	-	-			-	-			-	-		
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-			-	-			-	-		
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-			-	-			-	-		
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**				-	-								
D01	PSU - Equity shares - Quoted	EAEQ	11,542.47	928.71	28.48%	28.48%	13,136.49	1,561.90	23.71%	23.71%	9,117.03	1,186.49	25.96%	25.96%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	3,97,684.03	6,735.17	6.72%	6.72%	3,74,453.13	17,848.17	9.51%	9.51%	2,39,531.30	19,460.14	16.20%	16.20%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-			-	-			-	-		
D04	Equity Shares - Promoter Group	EEPG	-	-			-	-			-	-		
D05	Corporate Securities - Bonds - (Taxable)	EPBT	27,646.17	518.65	7.44%	7.44%	25,811.44	963.97	7.45%	7.45%	17,005.95	632.17	7.41%	7.41%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-			-	-			-	-		
D07	Corporate Securities - Preference Shares	EPNQ	-	-			-	-			-	-		
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-			-	-			-	-		
D09	Corporate Securities - Debentures	ECOS	6,98,026.20	14,382.02	8.17%	8.17%	6,93,324.29	28,258.80	8.13%	8.13%	5,32,551.71	21,772.46	8.15%	8.15%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	58,480.49	1,212.74	8.23%	8.23%	58,477.17	2,423.09	8.26%	8.26%	31,609.68	1,282.46	8.09%	8.09%
D11	Municinal Bonds - Rated	EMUN	-	-			-	-			-	-		
D12	Investment nronerties - Immovable	EINP	-	-			-	-			-	-		
D13	Loans - Policy Loans	ELPL	113.33	2.64	9.25%	9.25%	99.48	0.10	0.19%	0.19%	55.77	5.25	18.78%	18.78%
D14	Loans - Secured Loans - Mortgage of Proneriy in India (Term Loan)	ELMI	-	-			-	-			-	-		
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-	-		
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-			-	-			-	-		
D17	Deposits - CDs with Scheduled Banks	EDCD	8,939.15	226.26	10.04%	10.04%	15,364.13	624.60	8.11%	8.11%	13,097.87	209.97	10.09%	10.09%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,37,893.64	1,849.41	5.32%	5.32%	1,31,046.09	3,586.77	5.46%	5.46%	98,074.99	3,185.77	6.48%	6.48%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	-	-			4,992.16	16.71	7.64%	7.64%	2,470.80	58.50	8.15%	8.15%
D23	Application Money	ECAM	-	-			-	-			-	-		
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-			-	-			-	-		
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-	-		
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-	-		
D28	Foreign Debt Securities (invested prior to IRDA Regulations)	EFDS	-	-			-	-			-	-		
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	4,583.80	69.12	5.98%	5.98%	5,375.01	249.87	9.27%	9.27%	305.18	-	0.00%	0.00%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	15,025.52	364.58	23.31%	23.31%	15,642.51	390.10	7.06%	7.06%	4,617.94	92.43	10.44%	10.44%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	-	-			-	-			-	-		
D32	Passively Managed Equity ETF (Non Promoter Group)	EETP	-	-			-	-			-	-		
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			-	-			-	-		
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-	-		
D35	Debt Capital Instruments (DCI- Basel III)	EDCI	79,858.23	1,540.90	7.66%	7.66%	77,025.01	2,936.59	7.60%	7.60%	68,606.29	2,594.75	7.54%	7.54%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-	-		
D37	Redeemable Cumulative Preference Shares (RCPS- Basel III)	ERCP	-	-			-	-			-	-		
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	EAPS	34,979.71	747.78	8.48%	8.48%	34,979.34	1,483.01	8.46%	8.46%	34,975.78	1,480.03	8.44%	8.44%
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			-	-		
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-			-	-			-	-		
D41	Units of Infrastructure Investment Trust	EIIT	-	-			-	-			-	-		
D42	Debt ETFs - "Approved Investments"	EDTF	-	-			-	-			-	-		
D43	Debt Instruments of REITs - Approved Investments	EDRT	40,718.53	773.91	7.54%	7.54%	31,051.08	1,188.49	7.63%	7.63%	29,723.33	1,202.59	8.07%	8.07%
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-	-		
E3	Equity Shares (incl Co-on Societies)	OESH	-	-			-	-			-	-		
E4	Equity Shares (PSUs & Unlisted)	OEPU	-	-			-	-			-	-		
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	-	-			-	-			-	-		
E7	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-	-		
E8	Municinal Bonds	OMUN	-	-			-	-			-	-		
E9	Commercial Papers	OACP	-	-			-	-			-	-		
E10	Preference Shares	OPSH	-	-			-	-			-	-		
E11	SEBI approved Alternate Investment Fund (Category I)	OAFA	-	-			-	-			-	-		
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	-	-			-	-			-	-		
E13	Short term Loans (Unsecured Deposits)	OSLU	-	-			-	-			-	-		
E14	Term Loans (without Charge)	OTLW	-	-			-	-			-	-		
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-			-	-			-	-		
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-	-		
E17	Securitised Assets	OPSA	-	-			-	-			-	-		
E18	Investment nronerties - Immovable	OIPI	-	-			-	-			-	-		
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-			-	-			-	-		
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-			-	-			-	-		
E21	Onshore Rupee Bonds issued by ADB and IFC	OORB	-	-			-	-			-	-		
E22	Debt Capital Instruments (DCI- Basel III)	ODCI	-	-			-	-			-	-		
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-	-		
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-	-		
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			-	-		
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	-	-			-	-			-	-		
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (PSU Banks)	OAPS	-	-			-	-			-	-		
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-	-		
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-	-		
E31	Debt ETFs - "Other Investments"	ODTF	-	-			-	-			-	-		
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-			-	-		
	TOTAL		**73,93,667.40**	**1,37,346.45**	**3.71%**	**3.71%**	**73,43,632.29**	**2,76,593.21**	**7.51%**	**7.51%**	**69,46,307.72**	**2,68,054.82**	**7.72%**	**7.72%**

Notes: The Category Codes/figures have been restated/reclassified wherever found necessary
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Jhingran
MD & CEO

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form -1 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : September 30, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD SEPTEMBER 2025)				PREVIOUS YEAR TO DATE (YTD SEPTEMBER 2024)			
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	**CENTRAL GOVERNMENT SECURITIES**													
A1	Central Government Bonds	CGSB	32,97,432.20	14,223.52	1.71%	1.71%	33,18,679.22	82,665.67	4.97%	4.97%	33,69,408.83	1,94,558.98	11.52%	11.52%
A2	Snecial Denosits	CSPD	-	-			-	-			-	-		
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-			-	-			-	-		
A4	Treasury Bills	CTRB	2,47,655.39	3,878.69	6.21%	6.21%	2,40,223.29	7,593.32	6.30%	6.30%	2,16,023.55	7,637.00	7.05%	7.05%
A5	Sovereign Green Bonds	CSGB	77,554.25	218.74	1.12%	1.12%	1,25,500.94	(347.10)	-0.55%	-0.55%	1,34,229.52	8,423.18	12.52%	12.52%
B	**CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES**													
B1	Central Government Guaranteed Loans / Bonds	CGSL	40,332.42	609.13	5.99%	5.99%	40,317.09	1,802.03	8.91%	8.91%	56,267.54	2,516.85	8.92%	8.92%
B2	State Government Bonds	SGSB	4,30,031.57	2,569.08	2.37%	2.37%	3,83,949.14	10,141.24	5.27%	5.27%	9,35,256.10	50,613.17	10.79%	10.79%
B3	State Government Guaranteed Loans	SGGL	-	-			-	-			-	-		
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	38,092.83	451.70	4.70%	4.70%	31,198.90	1,060.86	6.78%	6.78%	22,478.99	978.87	8.69%	8.69%
B5	Guaranteed Equity	SGGE	-	-			-	-			-	-		
C	**(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE**													
C1	Loans to State Government for Housing	HLSH	-	-			-	-			-	-		
C2	Loans to State Government for Fire Fighting Equinments	HLSF	-	-			-	-			-	-		
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-			-	-			-	-		
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-			-	-			-	-		
C5	Housing - Securitised Assets	HMBS	-	-			-	-			-	-		
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-			-	-			-	-		
C7	Long Term Bank Bonds Anproved Investment - Affordable Housing	HLBH	-	-			-	-			-	-		
C07A	Equity Shares in Housing Finance Companies	HAEQ	33,175.81	(1,166.84)	-13.95%	-13.95%	38,680.98	5,309.56	27.38%	27.38%	46,491.13	1,853.08	9.21%	9.21%
	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-			-	-			-	-		
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	6,56,899.40	11,810.97	7.13%	7.13%	6,37,780.25	28,486.47	8.91%	8.91%	3,11,415.75	15,139.22	9.70%	9.70%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-			-	-			-	-		
	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-			-	-			-	-		
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-			-	-			-	-		
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-			-	-			-	-		
	(b) OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HODS	-	-			-	-			-	-		
C15	Housing - Securitised Assets	HOMB	-	-			-	-			-	-		
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-			-	-			-	-		
C17	Long Term Bank Bonds Other Investment- Affordable Housing	HOLB	-	-			-	-			-	-		
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-			-	-			-	-		
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Anproved Securities	ISAS	-	-			-	-			-	-		
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	3,74,925.47	15,078.08	15.96%	15.96%	4,11,319.56	(3,091.75)	-1.50%	-1.50%	5,98,165.37	1,34,946.78	45.00%	45.00%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	8,12,462.11	(46,072.29)	-22.50%	-22.50%	8,00,608.19	68,401.00	17.04%	17.04%	5,92,611.72	1,83,684.48	61.82%	61.82%
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-			-	-			-	-		
C23	Infrastructure - Securitised Assets	IESA	-	-			-	-			-	-		
C24	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	58,185.99	(426.35)	-2.91%	-2.91%	58,484.59	989.46	3.37%	3.37%	30,766.32	1,512.21	19.71%	19.71%
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	44,484.55	816.96	7.29%	7.29%	33,320.95	1,300.34	7.78%	7.78%	16,089.22	683.08	8.47%	8.47%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)	IORB	9,324.09	114.78	4.88%	4.88%	9,347.83	375.82	8.02%	8.02%	9,233.53	385.48	8.33%	8.33%
C27	Lone Term Bank Bonds AnprovedInvestment - Infrastructure	ILBI	1,56,617.14	814.44	2.06%	2.06%	1,58,702.78	5,056.85	6.36%	6.36%	1,57,235.56	7,796.68	9.89%	9.89%
C28	Infrastructure Investments rated not less than "A" along with Rating of "EL1"	IELB	-	-			-	-			-	-		
C29	Debt Instruments of InvITs - Anproved Investments	IDIT	-	-			-	-			-	-		
	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	11,25,586.95	4,862.79	1.71%	1.71%	11,69,110.98	36,730.42	6.27%	6.27%	9,98,173.30	49,364.14	9.86%	9.86%
C31	Infrastructure - PSU - CPs	IPCP	-	-			-	-			-	-		
C32	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	8,280.09	95.80	4.59%	4.59%	8,312.75	327.58	7.86%	7.86%	10,705.86	556.61	10.37%	10.37%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-			-	-			-	-		
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-			-	-			-	-		
	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	1,304.76	2.56	0.78%	0.78%	1,311.81	35.94	5.46%	5.46%	1,318.73	42.89	6.49%	6.49%
C36	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-			-	-			-	-		
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including unlisted)	IOEQ	63,142.59	(4,087.41)	-25.68%	-25.68%	63,173.75	8,393.01	26.50%	26.50%	34,936.92	8,947.67	51.08%	51.08%
C38	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-			-	-			-	-		
C39	Infrastructure - Securitised Assets	IOSA	-	-			-	-			-	-		
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-			-	-			-	-		
C41	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-			-	-			-	-		
C42	Onshore Runee Bonds issued bv ADB and IFC (Infrastructure- others)	IOOB	-	-			-	-			-	-		
C43	Long Term Bank Bonds Other Investment- Infrastructure	IOLB	-	-			-	-			-	-		
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-			-	-			-	-		
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	37,942.65	(8,207.70)	-85.82%	-85.82%	33,653.85	(2,104.21)	-12.47%	-12.47%	30,321.61	335.82	50.53%	50.53%
D	**APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS**													
D01	PSU - Equity shares - Quoted	EAEQ	6,41,267.61	2,219.43	1.37%	1.37%	6,13,264.37	1,17,010.93	38.06%	38.06%	5,98,149.95	80,781.52	26.94%	26.94%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,35,40,187.48	(6,04,723.82)	-17.72%	-17.72%	1,31,72,686.88	5,44,456.91	8.24%	8.24%	1,10,15,557.28	21,31,844.68	38.60%	38.60%
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Reaulations)	EFES	-	-			-	-			-	-		
D04	Equity Shares - Promoter Group	EEPG	5.10	(0.46)	-35.55%	-35.55%	5.29	(0.02)	-0.94%	-0.94%	4.39	0.55	24.87%	24.87%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	1,19,656.26	1,830.65	6.07%	6.07%	1,36,053.56	6,082.80	8.92%	8.92%	13,832.76	597.05	8.61%	8.61%
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-			-	-			-	-		
D07	Corporate Securities - Preference Shares	EPNQ	1,360.32	1,360.32	986.49%	986.49%	1,360.32	1,360.32	986.49%	986.49%	-	-		
D08	Corporate Securities - Investment in Subsidiaries	EOS	-	-			-	-			-	-		
D09	Corporate Securities - Debentures	ECOS	15,51,909.30	27,851.21	7.12%	7.12%	16,06,427.05	75,465.91	9.37%	9.37%	13,33,356.65	62,645.86	9.37%	9.37%
D10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	33,287.69	833.47	9.93%	9.93%	33,694.80	1,750.64	10.36%	10.36%	24,719.54	1,174.74	15.49%	15.49%
D11	Municipal Bonds - Rated	EMUN	-	-			-	-			-	-		
D12	Investment properties - Immovable	EINP	-	-			-	-			-	-		
D13	Loans - Policy Loans	ELPL	-	-			-	-			-	-		
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-			-	-			-	-		
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-			-	-			-	-		
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	2,500.00	47.18	7.49%	7.49%	2,500.00	92.98	7.42%	7.42%	98,255.00	5,325.49	10.81%	10.81%
D17	Deposits - CDs with Scheduled Banks	EDCD	-	-			63,348.37	544.16	39.19%	39.19%	15,559.40	568.21	7.28%	7.28%
D18	Deposits - Reno / Reverse Reno - Govt Securities	ECMR	4,42,933.15	5,947.97	5.33%	5.33%	4,47,517.80	12,280.49	5.47%	5.47%	3,13,469.27	10,194.38	6.49%	6.49%
D19	Deposits - Reno / Reverse Reno - Corporate Securities	ECCR	-	-			-	-			-	-		
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-			-	-			-	-		
D21	CCIL - CBLO	ECBO	-	-			-	-			-	-		
D22	Commercial Papers	ECCP	83,021.42	1,533.14	7.33%	7.33%	89,431.41	3,536.03	7.89%	7.89%	52,246.20	2,028.91	7.75%	7.75%
D23	Anplication Monev	ECAM	-	-			-	-			-	-		
D24	Perpetual Debt Instruments of Tier I & II Canital issued by PSU Banks	EUPD	-	-			-	-			-	-		
D25	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-			-	-			-	-		
D26	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-			-	-			-	-		
D27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-			-	-			-	-		
D28	Foreign Debt Securities (invested prior to IRDA Reaulations)	EFDS	-	-			-	-			-	-		
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	47,967.20	685.48	5.67%	5.67%	58,599.01	1,841.25	6.27%	6.27%	60,957.51	2,167.53	7.09%	7.09%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	3,563.23	50.26	5.60%	5.60%	8,228.02	309.07	7.49%	7.49%	20,652.99	761.94	7.36%	7.36%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	2,30,906.05	-			2,30,906.05	-			2,58,979.49	-		
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	3,92,106.94	(17,992.22)	-18.20%	-18.20%	4,00,363.95	26,041.32	12.97%	12.97%	20,767.53	(5,463.66)	-52.47%	-52.47%
D33	Passively Managed Equity ETF (Promoter Group)	EETP	-	-			30,633.54	2,520.20	100.09%	100.09%	13,532.61	(173.18)	-58.39%	-58.39%
D34	Onshore Rupee Bonds issued by ADB and IFC	EORB	-	-			-	-			-	-		
D35	Debt Canital Instruments (DCI-Basel III)	EDCI	58,800.19	845.31	5.70%	5.70%	64,041.58	2,845.94	8.86%	8.86%	1,09,045.64	4,987.85	9.12%	9.12%
D36	Redeemable Non-cumulative Preference Shares (RNCPS- Basel III)	ERNP	-	-			-	-			-	-		
D37	Redeemable Cumulative Preference Shares /RCPS- Basel III)	ERCP	-	-			-	-			-	-		
D38	Additional Tier 1 (Basel III Comnliant) Perpetual Bonds – IPSU Banks)	EAPS	-	-			-	-			-	-		
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – (Private Banks)	EAPB	-	-			-	-			-	-		
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-			-	-			-	-		
D41	Units of Infrastructure Investment Trust	EIIT	-	-			-	-			-	-		
D42	Debt ETFs - "Anproved Investments"	EDTF	-	-			-	-			-	-		
D43	Debt Instruments of REITs - Anproved Investments	EDRT	52,262.79	706.11	5.36%	5.36%	45,621.34	1,862.28	8.14%	8.14%	17,168.23	743.09	8.63%	8.63%
E	**OTHER INVESTMENTS**													
E1	Bonds - PSU - Taxable	OBPT	-	-			-	-			-	-		
E2	Bonds - PSU - Tax Free	OBPF	-	-			-	-			-	-		
E3	Equity Shares (incl Co-op Societies)	OESH	10,59,769.01	22,591.76	8.46%	8.46%	9,27,269.34	1,06,143.27	22.83%	22.83%	9,29,589.18	1,76,943.83	37.97%	37.97%
E4	Equity Shares (PSUs Unlisted)	OEPU	2,298.63	(346.03)	-127.78%	-127.78%	14,157.24	(563.97)	-10.85%	-10.85%	342.78	129.78	150.20%	150.20%
E5	Equity Shares - Promoter Group	OEPG	-	-			-	-			-	-		
E6	Debentures	OLDB	9,219.00	25.85	1.11%	1.11%	9,253.64	308.14	6.64%	6.64%	9,182.57	390.40	8.48%	8.48%
E7	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-			-	-			-	-		
E8	Municinal Bonds	OMUN	-	-			-	-			-	-		
E9	Commercial Paners	OACP	-	-			-	-			-	-		
E10	Preference Shares	OPSH	-	-			-	-			-	-		
E11	SEBI anproved Alternate Investment Fund (Cateaorv I)	OAFA	-	-			-	-			-	-		
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	-	-			-	-			-	-		
E13	Short term Loans (Unsecured Denosits)	OSLU	-	-			-	-			-	-		
E14	Term Loans (without Charge)	OTLW	-	-			-	-			-	-		
E15	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-			-	-			-	-		
E16	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-			-	-			-	-		
E17	Securitised Assets	OPSA	-	-			-	-			-	-		
E18	Investment nronerties - Immovable	OIPI	-	-			-	-			-	-		
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	3,31,534.20	4,932.39	5.90%	5.90%	3,05,288.42	39,638.83	25.90%	25.90%	6,38,974.63	56,297.13	17.57%	17.57%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	96,161.78	(1,147.23)	-4.73%	-4.73%	84,092.87	6,186.95	14.67%	14.67%	13,218.61	1,859.65	29.34%	29.34%
E21	Onshore Runee Bonds issued bv ADB and IFC	OORB	-	-			-	-			-	-		
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-			-	-			-	-		
E23	Redeemable Non-cumulative Preference Shares (RNCPS - Basel III)	ORNP	-	-			-	-			-	-		
E24	Redeemable Cumulative Preference Shares (RCPS - Basel III)	ORCP	-	-			-	-			-	-		
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-			-	-			-	-		
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	2,27,655.72	(20,678.62)	-36.04%	-36.04%	2,03,752.38	14,789.76	14.48%	14.48%	99,339.82	14,540.09	0.291934617	29.19%
E27	Additional Tier 1 (Basel III Comnliant) Perpetual Bonds – IPSU Banks)	OAPS	-	-			-	-			-	-		
E28	Additional Tier 1 (Basel III Comnliant) Perpetual Bonds – (Private Banks)	OAPB	-	-			-	-			-	-		
E29	Units of Real Estate Investment Trust (REITs)	ORIT	-	-			-	-			-	-		
E30	Units of Infrastructure Investment Trust	OIIT	-	-			-	-			-	-		
E31	Debt ETFs - "Other Investments"	ODTF	-	-			-	-			-	-		
E32	Debt Instruments of REITs - Other Investments	ODRT	-	-			-	-			-	-		
	TOTAL		**2,64,41,803.37**	**(5,77,841.19)**	**-4.36%**	**-4.36%**	**2,61,12,174.10**	**12,17,630.69**	**9.30%**	**9.30%**	**2,32,28,031.61**	**32,18,321.98**	**27.63%**	**27.63%**

Notes: The Category Codes/figures have been restated/reclassified wherever found necessary
All yields are annualised

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Amit Ihineran
MD & CEO

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time
1 Based on daily simple Average of Investments
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown.
4 Form - I shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with the figures of P&L and Revenue Account

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : SEPT 30, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	***DURING THE QUARTER*** [1]								
B.	***AS ON DATE*** [2]								
	0.00% IDFC FIRST BANK LTD B & D 17-01-2026	ECOS	2,294.13	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2026 II	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

Note :

1. Provide details of Down Graded Investments during the quarter.

2. Investments currently upgraded,listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.

3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : SEPT 30, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	*DURING THE QUARTER1*		*NIL*						
B.	*AS ON DATE 2*		NIL						

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

Note : *1. Provide details of Down Graded Investments during the quarter.*
2. Investments currently upgraded,listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2 Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTERATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : SEPT 30, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	***DURING THE QUARTER1***		NIL						
B.	***AS ON DATE 2***		NIL						

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date :

Amit Jhingran
MD & CEO

Note : *1. Provide details of Down Graded Investments during the quarter.*
2. Investments currently upgraded,listed as downgraded during earlier Quarter shall be deleted from the Cumulative listing.
3. FORM-2 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-36 : Premium and number of lives covered by policy type

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 30th September, 2025 **Quarter Ended 30th September 2025**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-25				Quarter ended September-24				For the period ended September-25				For the period ended September-24			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	**First year Premum**																
	i) Individual Single Premium (ISP)																
	From 0-10000	26	104	104	570	8	115	115	587	54	223	223	1,211	13	187	187	970
	From 10,001-25,000	53	336	336	2,744	57	371	371	3,075	102	659	659	5,095	102	673	673	5,540
	From 25001-50,000	118	293	293	3,553	494	1,095	1,095	3,922	197	545	545	6,637	953	2,110	2,110	7,358
	From 50,001- 75,000	637	976	976	3,279	522	815	815	2,733	1,238	1,898	1,898	6,618	874	1,371	1,371	5,073
	From 75,001-100,000	2,231	2,271	2,271	4,499	3,510	3,539	3,539	5,531	4,041	4,113	4,113	7,852	5,483	5,543	5,543	9,063
	From 1,00,001 -1,25,000	602	377	377	2,493	235	213	213	1,293	904	663	663	4,602	402	365	365	2,468
	Above Rs. 1,25,000	58,746	8,327	8,327	85,971	90,953	12,080	12,080	1,17,309	1,07,052	15,121	15,121	1,53,557	1,54,753	20,421	20,421	2,02,133
	ii) Individual Single Premium-Annuity (ISPA)																
	From 0-50000	1	2	2	-	-	-	-	-	1	2	2	-	-	-	-	-
	From 50,001-100,000	40	65	65	-	17	21	21	-	56	88	88	-	26	32	32	-
	From 1,00,001-150,000	15	10	10	-	15	12	12	-	28	22	22	-	38	30	30	-
	From 150,001- 2,00,000	230	120	120	-	235	122	122	-	459	239	239	-	495	252	252	-
	From 2,00,,001-250,000	3,241	1,414	1,414	-	1,631	729	729	-	5,204	2,269	2,269	-	3,062	1,333	1,333	-
	From 2,50,001 -3,00,000	27,585	6,692	6,692	-	18,312	4,396	4,396	-	44,674	10,773	10,773	-	34,804	8,240	8,240	-
	Above Rs. 3,00,000	1,31,578	8,246	8,246	-	91,609	6,105	6,105	-	2,24,414	14,340	14,340	-	1,76,179	11,624	11,624	-
	iii) Group Single Premium (GSP)																
	From 0-10000	515	1	10,507	2,756	1,507	3	1,26,733	19,979	515	2	23,563	4,880	1,793	8	3,39,011	65,826
	From 10,001-25,000	984	-	4,362	61,561	838	2	3,712	50,896	7,179	-	8,052	1,14,144	1,622	2	7,041	98,348
	From 25001-50,000	5,034	1	10,821	2,62,089	4,027	1	9,268	2,14,263	8,321	3	21,516	4,58,297	7,462	5	16,958	3,84,064
	From 50,001- 75,000	7,137	-	11,070	3,53,934	5,851	-	8,457	2,52,340	8,290	1	19,803	6,22,729	10,609	-	16,078	4,75,846
	From 75,001-100,000	7,207	2	9,337	3,14,646	6,524	2	7,894	2,45,342	13,011	4	17,396	5,69,370	12,138	6	15,012	4,63,020
	From 1,00,001 -1,25,000	7,321	-	6,973	2,87,532	6,230	-	5,799	2,18,557	13,356	-	13,041	5,15,614	11,502	-	10,823	4,04,247
	Above Rs. 1,25,000	3,06,111	34	70,763	14,35,514	1,33,786	22	51,484	10,47,139	4,81,268	55	1,49,135	25,97,166	3,20,800	68	3,41,485	18,75,517
	iv) Group Single Premium- Annuity (GSPA)																
	From 0-50000	-	-	-	-	-	-	-	-	0	-	1	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
	From 1,50,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	4	1	1	-	-	-	-	-	7	1	2	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
	Above Rs. 3,00,000	19,745	17	1,187	-	11,269	26	587	-	31,603	24	1,951	-	23,212	40	1,138	-
	v) Individual non Single Premium (INSP)																
	From 0-10000	2,246	54,773	54,773	7,92,366	3,291	75,739	75,739	3,85,270	20,095	97,323	97,323	13,27,188	5,649	1,24,507	1,24,507	5,78,351
	From 10,001-25,000	14,124	88,659	88,659	15,31,846	14,506	87,592	87,592	7,37,182	24,855	1,56,827	1,56,827	24,94,953	27,762	1,66,806	1,66,806	13,39,119
	From 25001-50,000	54,003	1,24,111	1,24,111	16,62,023	52,647	1,26,340	1,26,340	11,20,661	86,411	2,02,696	2,02,696	28,32,147	94,085	2,26,886	2,26,886	19,23,311
	From 50,001- 75,000	40,242	75,205	75,205	12,11,857	38,095	74,629	74,629	5,70,847	78,485	1,47,252	1,47,252	21,35,355	70,198	1,38,466	1,38,466	10,14,158
	From 75,001-100,000	61,162	62,223	62,223	7,51,007	58,218	59,245	59,245	5,81,297	94,705	96,472	96,472	11,80,952	98,036	99,668	99,668	9,62,207
	From 1,00,001 -1,25,000	38,855	37,780	37,780	9,95,833	34,959	35,308	35,308	3,94,386	77,123	75,204	75,204	17,40,268	60,855	61,406	61,406	6,84,827
	Above Rs. 1,25,000	2,87,812	79,665	79,665	32,94,742	2,64,785	72,502	72,502	18,82,168	4,47,366	1,31,351	1,31,351	51,09,432	4,15,210	1,16,720	1,16,720	29,22,883
	vi) Individual non Single Premium- Annuity (INSPA)																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	vii) Group Non Single Premium (GNSP)																
	From 0-10000	8	1	3,157	29,778	11	-	2,870	27,424	15	3	5,430	52,766	18	2	4,822	54,287
	From 10,001-25,000	16	-	3,447	41,658	17	2	3,572	35,373	36	2	7,411	76,274	35	2	6,503	1,36,074
	From 25001-50,000	29	4	5,268	45,103	43	3	6,363	59,700	62	8	10,587	1,18,223	73	7	12,049	1,15,690
	From 50,001- 75,000	33	2	5,906	64,347	25	1	2,760	39,644	60	4	9,810	1,21,481	48	3	5,284	70,530
	From 75,001-100,000	27	-	4,651	47,607	26	2	3,416	30,892	57	5	7,864	74,812	54	2	8,738	81,673
	From 1,00,001 -1,25,000	30	2	2,756	40,094	17	2	887	29,408	55	3	6,450	72,017	45	3	7,365	77,183
	Above Rs. 1,25,000	30,359	31	68,10,447	3,05,36,505	24,926	61	60,65,437	1,44,10,426	53,570	83	1,06,07,547	4,87,70,240	34,142	88	92,15,505	2,18,81,355
	viii) Group Non Single Premium- Annuity (GNSPA)																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-36 : Premium and number of lives covered by policy type

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 30th September, 2025 **Quarter Ended 30th September 2025**

(Rs in Lakhs)

S. No	Particulars	Quarter ended September-25				Quarter ended September-24				For the period ended September-25				For the period ended September-24			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
2	**Renewal Premium :**																
	i) Individual																
	From 0-10000	22,086	2,60,963	2,60,964	26,16,305	28,440	3,23,944	3,23,944	18,54,722	24,342	5,46,541	5,46,542	46,42,830	92,752	6,04,226	6,04,226	38,38,025
	From 10,001-25,000	97,077	5,56,896	5,56,896	93,86,506	95,506	7,29,277	7,29,277	81,11,960	1,77,261	11,97,751	11,97,751	1,86,52,315	1,73,984	13,57,714	13,57,714	1,65,98,676
	From 25001-50,000	2,65,922	5,45,723	5,45,723	73,81,275	2,32,956	5,65,753	5,65,753	63,82,133	4,59,116	10,36,342	10,36,342	1,48,32,084	3,25,391	10,04,953	10,04,953	1,26,56,135
	From 50,001- 75,000	49,595	1,59,443	1,59,443	23,30,701	42,959	2,80,036	2,80,036	25,49,292	83,782	4,32,073	4,32,073	56,48,236	71,837	5,01,652	5,01,652	52,64,854
	From 75,001-100,000	2,70,164	2,07,884	2,07,884	30,82,263	2,24,912	1,69,424	1,69,424	18,07,023	4,50,531	3,41,574	3,41,574	49,08,038	3,65,079	2,76,330	2,76,330	31,84,507
	From 1,00,001 -1,25,000	24,447	49,923	49,923	8,86,074	20,009	1,13,179	1,13,179	13,27,341	40,226	1,56,609	1,56,609	24,65,549	33,035	1,95,609	1,95,609	25,54,501
	Above Rs. 1,25,000	6,60,608	1,69,418	1,69,417	55,33,750	5,10,669	1,88,407	1,88,407	41,91,076	10,25,336	3,12,529	3,12,528	93,64,325	7,82,180	3,01,031	3,01,031	70,88,588
	ii) Individual- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii) Group																
	From 0-10000	1,086	8	9,453	19,054	1,240	4	18,193	18,290	1,261	15	22,340	38,445	2,603	13	29,232	99,774
	From 10,001-25,000	3	12	13,097	18,823	1	11	14,865	28,763	116	24	25,297	3,79,619	14	23	30,155	1,12,097
	From 25001-50,000	9	15	8,110	26,125	2	11	13,363	16,381	184	47	20,238	51,858	6	35	26,511	76,654
	From 50,001- 75,000	8	14	10,055	31,838	4	14	10,545	7,368	194	32	28,569	1,20,301	5	31	27,136	74,589
	From 75,001-100,000	12	6	9,565	25,717	2	18	15,453	23,144	25	12	15,101	40,455	12	35	35,117	1,03,964
	From 1,00,001 -1,25,000	2	5	11,595	13,953	4	8	8,847	14,094	199	17	17,517	43,526	8	13	28,169	1,53,530
	Above Rs. 1,25,000	9,264	161	5,47,955	65,61,621	15,416	222	36,70,618	42,87,668	1,92,336	373	4,23,04,999	9,36,83,279	1,79,085	431	4,09,29,391	8,49,70,602
	iv) Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

FORM L-37-BUSINESS ACQUISITION THROUGH DFFERENT CHANNELS (GROUP)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : Sept, 2025 **Date: 30th September, 2025**

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-25			Quarter ended Sept-24			Upto the period ended Sept-25			Upto the period ended Sept-24		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	10	8,844	21,526	6	2,387	4,033	21	14,272	24,725	15	8,074	25,667
2	Corporate Agents-Banks	24	1,30,783	2,02,963	16	2,31,355	95,928	40	2,28,842	2,70,747	35	4,58,225	1,79,506
3	Corporate Agents -Others	-	7	1	-	19	1	-	9	1	-	56	1
4	Brokers	10	26,38,705	14,512	16	11,55,114	2,845	38	40,18,123	24,457	44	21,92,468	5,006
5	Micro Agents	-	-	-	-	44,928	167	-	12	-	-	2,12,593	561
6	Direct Business	52	41,82,315	1,45,559	89	48,65,436	92,123	99	66,48,291	2,97,474	142	71,36,396	2,12,815
7	IMF	-	(1)	-	-	-	-	-	12	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	**96**	**69,60,653**	**3,84,561**	**127**	**62,99,239**	**1,95,097**	**198**	**1,09,09,561**	**6,17,406**	**236**	**1,00,07,812**	**4,23,556**
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**96**	**69,60,653**	**3,84,561**	**127**	**62,99,239**	**1,95,097**	**198**	**1,09,09,561**	**6,17,406**	**236**	**1,00,07,812**	**4,23,556**

Note:

1. Premium means amount of premium received from business acquired by the source

2. No of Policies stand for no. of policies sold

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : Sept, 2025 **Date: 30th September, 2025**

Business Acquisition through different channels (Individuals)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Sept-25		Quarter ended Sept-24		Upto the period ended Sept-25		Upto the period ended Sept-24	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	1,99,144	2,06,039	2,33,635	2,03,773	3,38,978	3,38,572	3,96,230	3,30,875
2	Corporate Agents-Banks	3,30,227	4,01,347	3,11,674	3,98,556	5,82,446	6,90,009	5,61,785	6,84,883
3	Corporate Agents -Others	2,665	914	2,781	856	4,042	1,454	4,849	1,448
4	Brokers	891	354	560	214	1,530	577	989	393
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	17,019	1,14,383	11,489	70,571	28,186	1,86,005	21,248	1,31,141
	- Online (Through Company Website)	3,769	2,369	3,079	1,783	6,805	4,798	5,815	3,658
	- Others	13,250	1,12,014	8,410	68,788	21,381	1,81,207	15,433	1,27,483
7	IMF	-	-	-	-	-	-	2	-
8	Common Service Centres	1,004	266	308	45	1,743	453	387	56
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	699	242	521	86	1,155	391	1,150	183
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	**5,51,649**	**7,23,546**	**5,60,968**	**6,74,100**	**9,58,080**	**12,17,462**	**9,86,640**	**11,48,979**
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**5,51,649**	**7,23,546**	**5,60,968**	**6,74,100**	**9,58,080**	**12,17,462**	**9,86,640**	**11,48,979**

Note:

1. Premium means amount of premium received from business acquired by the source

2. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.** **Quarter End : Sept, 2025** **Date: 30th September, 2025**

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	33,259	35,668	144	88	71	51	69,281	2,64,099
2	Survival Benefit[2]	41,286	14,433	203	223	213	96	56,454	27,534
3	Annuities / Pension	4,82,831	10,500	678	311	99	189	4,94,608	28,787
4	Surrender[3]	-	1,07,703	85	-	-	-	1,07,788	4,71,703
5	Other benefits[4]	-	58,951	254	37	-	-	59,242	1,25,822
	Death Claims	-	11,068	142	8	10	2	11,230	66,612

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

[4]Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	223	39,890	42	14	7	13	40,189	2,56,424
2	Survival Benefit [2]	-	2	-	-	-	-	2	14
3	Annuities / Pension	1,29,609	1,187	251	95	35	46	1,31,223	13,265
4	Surrender	-	19,695	3	-	-	-	19,698	34,517
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	25,323	1	1	-	1	25,326	72,230

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

[2] Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.** Upto the Quarter : **September, 2025** **Date: 30th September, 2025**

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	49,164	53,779	266	131	93	76	1,03,509	3,77,598
2	Survival Benefit[2]	68,676	28,109	413	367	326	210	98,101	47,708
3	Annuities / Pension	9,37,514	20,950	1,363	643	306	564	9,61,340	55,426
4	Surrender[3]	-	2,04,212	118	1	-	-	2,04,331	8,70,291
5	Other benefits[4]	-	81,877	522	47	-	-	82,446	1,76,666
	Death Claims	-	21,320	239	22	10	3	21,594	1,27,904

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

[2] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[3] In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

[4]Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims[1]

S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	223	56,832	8,227	18	13	18	65,331	3,91,064
2	Survival Benefit	-	4	-	-	-	-	4	22
3	Annuities / Pension	2,55,777	5,664	370	127	77	101	2,62,116	26,251
4	Surrender	-	32,732	3	-	-	-	32,735	1,49,073
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	49,175	2	1	-	1	49,179	1,34,317

[1] The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

[2] Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September, 2025** **Quarter End : Sept, 2025**

Death Claims *(No. of claims only)*

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	352	53
2	Claims Intimated / Booked during the period	11,368	25,377
(a)	Less than 3 years from the date of acceptance of risk	5,908	19,650
(b)	Greater than 3 years from the date of acceptance of risk	5,460	5,727
3	Claims Paid during the period	11,230	25,326
4	Claims Repudiated during the period[2]	173	39
5	Claims Rejected[3]	-	13
6	Unclaimed[4]	17	-
7	Claims O/S at End of the period	300	52
	Outstanding Claims:-		
	Less than 3months	236	44
	3 months and less than 6 months	35	1
	6 months and less than 1 year	25	7
	1year and above	4	-

[1] Opening Balance is the closing balance of previous quarter.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims *(No. of claims only)*

S. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	3,179	222	1,782	1,785	944
2	Claims Booked during the period	68,458	56,432	4,94,265	1,07,073	61,478
3	Claims Paid during the period	69,281	56,454	4,94,608	1,07,788	59,242
4	Unclaimed[3]	-	-	-	-	-
5	Claims O/S at End of the period	2,356	200	1,439	1,070	3,180
	Outstanding Claims (Individual)					
	Less than 3months	1,132	93	1,043	1,069	3,092
	3 months and less than 6 months	115	22	289	-	53
	6 months and less than 1 year	326	23	58	1	35
	1year and above	783	62	49	-	-

[1] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-40 : Quarterly claims data for Life

Name of the Insurer **: SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September, 2025** **Upto the Quarter : September, 2025**

Death Claims ***(No. of claims only)***

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	165	15
2	Claims Intimated / Booked during the period	22,014	49,311
(a)	Less than 3 years from the date of acceptance of risk	11,424	37,252
(b)	Greater than 3 years from the date of acceptance of risk	10,590	12,059
3	Claims Paid during the period	21,594	49,179
4	Claims Repudiated during the period[2]	259	68
5	Claims Rejected[3]	-	26
6	Unclaimed[4]	26	1
7	Claims O/S at End of the period	300	52
	Outstanding Claims:-		
	Less than 3months	236	44
	3 months and less than 6 months	35	1
	6 months and less than 1 year	25	7
	1year and above	4	-

[1] Opening Balance is the closing balance of previous year.

[2] Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

[3] Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

[4] Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims ***(No. of claims only)***

S. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits[2]
1	Claims O/S at the beginning of the period	1,707	264	1,471	64	318
2	Claims Booked during the period	1,04,158	98,037	9,61,308	2,05,337	85,308
3	Claims Paid during the period	1,03,509	98,101	9,61,340	2,04,331	82,446
4	Unclaimed[3]	-	-	-	-	-
5	Claims O/S at End of the period	2,356	200	1,439	1,070	3,180
	Outstanding Claims (Individual)					
	Less than 3months	1,132	93	1,043	1,069	3,092
	3 months and less than 6 months	115	22	289	-	53
	6 months and less than 1 year	326	23	58	1	35
	1year and above	783	62	49	-	-

[1] Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

[2] Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

[3] Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer : **SBI Life Insurance Company Ltd.**

Date: 30th September, 2025

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 30th September 2025

Sl No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/Settled during the quarter			Complaints pending at the end of the quarter	Total Complaints registered upto the quarter during Financial Year
				Fully Accepted	Partially Accepted	Rejected		
1	**Complaints made by the customers**							
a)	Death Claims	1	158	36	8	111	4	262
b)	Policy Servicing	1	123	44	6	71	3	208
c)	Proposal Processing	1	40	12	4	25	-	83
d)	Survival Claims	6	350	77	21	250	8	630
e)	ULIP Related	-	7	1	-	6	-	16
f)	Unfair Business Practices	5	135	45	25	53	17	215
g)	Others	-	21	8	1	12	-	24
	Total Number of Complaints :	**14**	**834**	**223**	**65**	**528**	**32**	**1438**

2	Total No. of policies upto corresponding period previous year :	9,86,876
3	Total No. of claims upto corresponding period previous year :	14,22,326
4	Total No. of policies during current year :	9,58,278
5	Total No. of claims during current year :	16,02,872
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	5.70
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	5.57

8	**Duration wise Pending Status**	**Complaints made by customers**		**Complaints made by intermediaries**		**Total**	
		Number	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**	**Number**	**Percentage to Pending complaints**
(a)	Upto 15 days	32	100%	-	0%	32	100%
(c)	15 - 30 days	-	0%	-	0%	-	0%
(d)	30 - 90 days	-	0%	-	0%	-	0%
(e)	90 days & Beyond	-	0%	-	0%	-	0%
	Total No. of complaints	**32**	**100%**	**-**	**0%**	**32**	**100%**

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: **SBI Life Insurance Company Limited** **INDIVIDUAL**

Quarter End : Sept, 2025
Date: 30th September, 2025

I.

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
		As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024	As at 30/09/25 for the year 2025	As at 30/09/24 for the year 2024
Par	**Non-Linked -VIP**																
	Life	6.15%	6.15%	90% of IALM 2012-14 Ultimate	90% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%	-	-	8%	7.25%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	6.15%	6.15%	95% to 215% of IALM 2012-14 Ultimate	100% to 215% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%	0.05% to 15.75%	0.05% to 15.75%	2.50% to 7.50%	2.45% to 7.00%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.15%	85% to 106% of IALM 2012-14 Ultimate	85% to 106% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%			3.50% to 7.50%	3.25% to 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	**Non-Linked -VIP**																
	Life	5.50%	5.50%	135% of IALM 2012-14 Ultimate	135% of IALM 2012-14 Ultimate			491 to 654	82 to 109	-	-	5.50%	5.50%				
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others	-	-	-	-	-	-	-	-	-	-	-	-				
	Life	5.50% to 5.75%	5.50% to 5.75%	41.25% -240% of IALM 2012-14 Ultimate	41.25% to 240% of IALM 2012-14 Ultimate	135%	135%	491 to 654	118 to 654			5.50%	5.50%	0% to 25%	0% to 18%		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 110% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement			542	542			5.50%	5.50%	0% to 0.75%	0% to 0.25%		
	Pension	5.50%	5.50%	55% of IALM 2012-14 Ultimate depending on duration	55% of IALM 2012-14 Ultimate depending on duration			491 to 654	491 to 654			5.50%	5.50%				
	Health	5.50%	5.50%	20% to 70% of IALM 2012-14 Ultimate depending on duration	20% to 70% of IALM 2012-14 Ultimate depending on duration	120% to 160%	120% to 160%	140 to 175	118 to 157			5.50%	5.50%				
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked-Others																
	Life	5.50%	5.50%	55% to 100% of IALM 2012-14 Ultimate depending on duration	55% to 145% of IALM 2012-14 Ultimate depending on duration			532 to 710	532 to 710			5.50%	5.50%	1.25% to 22.5%	1.5 % to 22.5%		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	5.50%	5.50%	100% to 115% of IALM 2012-14 Ultimate depending on duration	100% to 115% of IALM 2012-14 Ultimate depending on duration			532 to 710	532 to 710			5.50%	5.50%	1.75% to 12.375%	1.25% to 12%		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

NOT APPLICABLE

[1] Individual and Group Business are to be reported separately
[2] Fixed per policy expenses
[3] Premium related expenses
[4] Restricted to Laose and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
3 Reversionary / Cash is applied on the sum assured / policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: **SBI Life Insurance Company Limited** **GROUP**

Quarter End : Sept, 2025
Date: 30th September, 2025

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		Range (Minimum to Maximum) of parameters used for valuation															
Type	**Category of business**	**Interest Rate**		**Mortality Rate**		**Morbidity Rate**		**Fixed Expenses[2]**		**Variable Expenses[3]**		**Inflation Rate**		**Withdrawal rates[4]**		**Future Bonus Rates (Assumption)**	
		As at 30/09/25 for the year 2025	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**	**As at 30/09/25 for the year 2025**	**As at 30/09/24 for the year 2024**
Par	**Non-Linked -VIP**																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.15%	90% to 120% of IALM 2012-14 Ultimate	90% to 120% of IALM 2012-14 Ultimate	NA	NA	95	83 to 109			5.50%	5.50%	NA	NA	Regular bonus: 7.50%	Regular bonus: 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	**Non-Linked -VIP**															**NOT APPLICABLE**	
	Life	5.50%	5.50%	100% of IALM 2012-14	100% of IALM 2012-14	NA	NA	NA	19	0.105%	NA	5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others																
	Life	5.50% to 6.00%	5.50% to 6.00%	28% to 815% of IALM 2012-14	50% to 815% of IALM 2012-14	NA	NA	7 to 290	5 to 290	0.105%	NA	5.50%	5.50%	NA	NA		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 90% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of 'Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	NA	NA	542	542			5.50%	5.50%	0% to 0.25%	0% to 0.25%		
	Pension					-	-										
	Health					-	-										
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked-Others																
	Life	5.50%	5.50%	100% of IALM 2012-14	75% to 95% of IALM 2012-14	NA	NA	95	83 to 109			5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-										
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

[1] Individual and Group Business are to be reported separately
[2] Fixed per policy expenses
[3] Premium related expenses
[4] Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -

1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates.
3 Reversionary is applied on the policy account value

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Form L 43 VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI
VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE
FOR THE QUARTER ENDING: SEPTEMBER 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	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. WE RECOMMEND TO VOTE "FOR"
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	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. WE RECOMMEND TO VOTE "FOR"
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 5.3 BN, AND THE PAYOUT RATIO IS 26.3% OF STANDALONE PAT. THE ANNUAL REPORT STATES THAT THE COMPANY INTENDS TO GRADUALLY INCREASE THE PAYOUT TO 30% OR MORE OVER THE NEXT FIVE YEARS. WE RECOMMEND TO VOTE "FOR"
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GANDHARV TONGIA (DIN:09038711) AS DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO R. NANABHOY AND CO., COST ACCOUNTANTS, AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	FOR	THE REMUNERATION IS REASONABLE COMPARED TO SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR".
01/07/2025	POLYCAB INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF BNP AND ASSOCIATES, COMPANY SECRETARIES (FRN: P2014MH037400), AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	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 CCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND□AS). WE RECOMMEND VOTING FOR THE RESOLUTION
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE COMPANY HAS DECLARED A FINAL DIVIDEND OF RS. 3.6 PER FULLY PAID EQUITY SHARE. THIS IS ORDINARY COURSE OF BUSINESS. WE RECOMMEND VOTING FOR THE RESOLUTION.
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF A DIRECTOR.	AS PER NOTICE	FOR	NOEL NAVAL TATA, 68, IS THE CHAIRPERSON OF TATA TRUSTS. HE WAS FIRST APPOINTED AS A NON EXECUTIVE DIRECTOR ON THE BOARD OF TATA STEEL ON 28 MARCH 2022. HE ATTENDED ALL THE BOARD MEETINGS HELD DURING FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S PARIKH AND ASSOCIATES AS SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	PARIKH & ASSOCIATES HAVE WORKED AS SECRETARIAL AUDITORS OF THE COMPANY FOR MORE THAN TEN YEARS, BEING APPOINTED IN 2014. THE BOARD PROPOSES TO APPOINT THEM AS SECRETARIAL AUDITORS OF THE COMPANY FOR FIVE YEARS FROM FY26 TO FY30. THE REMUNERATION TO BE PAID TO PARIKH & ASSOCIATES FOR FY26 IS RS. 700,000 EXCLUDING TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
02/07/2025	TATA STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF MESSRS SHOME AND BANERJEE AS COST AUDITORS.	AS PER NOTICE	FOR	THE BOARD HAS APPROVED THE APPOINTMENT AND REMUNERATION OF SHOME & BANERJEE AS COST AUDITORS FOR FY26, TO CONDUCT A COST AUDIT OF THE COMPANY. THE PROPOSED REMUNERATION FOR FY26 IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
02/07/2025	EMBASSY OFFICE PARKS REAL ESTATE INV TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF EMBASSY REIT, TOGETHER WITH THE REPORT OF THE AUDITOR THEREON AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF EMBASSY REIT FOR THE YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE RECOMMEND VOTING FOR THE RESOLUTION.
02/07/2025	EMBASSY OFFICE PARKS REAL ESTATE INV TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, MRICS, INDEPENDENT VALUER FOR THE VALUATION OF EMBASSY REIT'S PORTFOLIO AS AT MARCH 31, 2025.	AS PER NOTICE	FOR	THE VALUATION EXERCISE HAS BEEN CONDUCTED IN ACCORDANCE WITH INTERNATIONALLY ACCEPTED VALUATION STANDARDS AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/07/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. MANOJ MAHESHWARI (DIN NO. 02581704) AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN-LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	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).
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ASHISH BHARAT RAM (DIN 00671567), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	FOR	ASHISH BHARAT RAM, 56, IS PART OF THE PROMOTER FAMILY AND CHAIRPERSON AND MANAGING DIRECTOR. HE HAS BEEN ON THE BOARD SINCE 23 MAY 2005. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHISH BHARAT RAM (DIN 00671567) AS CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	FOR	ASHISH BHARAT RAM, IS PART OF THE PROMOTER FAMILY AND SERVES AS THE CHAIRPERSON AND MANAGING DIRECTOR OF SRF LIMITED. HE RECEIVED RS. 203.9 MN AS REMUNERATION IN FY25. WE SUPPORT THE DECISION.
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SANJAY GROVER AND ASSOCIATES, FIRM OF COMPANY SECRETARIES IN PRACTICE FOR A TERM OF 5 YEARS AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	SANJAY GROVER & ASSOCIATES HAVE BEEN ASSOCIATED WITH SRF LIMITED AS SECRETARIAL AUDITORS SINCE FY15. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF H TARA AND CO. (MEMBERSHIP NO. 17321) AS A COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
03/07/2025	SRF LIMITED.	AGM	AS PER NOTICE	OFFER OR INVITATION TO SUBSCRIBE TO REDEEMABLE NON CONVERTIBLE DEBENTURES OF THE COMPANY ON PRIVATE PLACEMENT.	AS PER NOTICE	FOR	THE COMPANY SEEKS APPROVAL FOR RAISING FUNDS FOR FINANCING OF CAPITAL EXPENDITURE, RE-FINANCING OF EXISTING DEBT, GENERAL CORPORATE PURPOSES AND SUCH OTHER PURPOSES AS DETERMINED BY THE COMPANY. SRF'S DEBT IS RATED CRISIL AA+/STABLE/CRISIL A1+ AND IND AA+/STABLE/IND A1+. THE COMPANY HAS A BORROWING LIMIT OF RS. 40.0 BN, APPROVED BY SHAREHOLDERS IN THE 2018 AGM AND THE COMPANY HAS A STANDALONE DEBT OF RS. 32.5 BN AS ON 31 MARCH 25.
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS.5/ PER EQUITY SHARE OF FACE VALUE OF RS.1/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.8 BN AND THE PAYOUT RATIO IS 11.2% OF STANDALONE PROFIT AFTER TAX. THIS IS IN ORDINARY COURSE OF BUSINESS. WE RECOMMEND VOTING FOR THE RESOLUTION
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARISH BHAT (DIN: 00478198), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HARISH BHAT, 62, SERVED AS THE BRAND CUSTODIAN OF TATA SONS FROM 2016 TILL 2023. HE ALSO SERVED AS A MEMBER OF THE TATA GROUP'S EXECUTIVE COUNCIL, AS CHAIRPERSON OF TATA COFFEE LIMITED (NOW MERGED), AND AS MANAGING DIRECTOR AND CEO OF TATA CONSUMER PRODUCTS LTD. HE ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. JAYESH MERCHANT (DIN: 00555052) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	JAYESH MERCHANT, 67, RETIRED FROM ASIAN PAINTS LIMITED IN 2019, WHERE HE LAST SERVED AS CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, AND PRESIDENT (INDUSTRIAL JOINT VENTURES). HE WAS ASSOCIATED WITH ASIAN PAINTS LIMITED FOR OVER 17 YEARS AND HAS PREVIOUSLY WORKED WITH UTV SOFTWARE COMMUNICATIONS, ION EXCHANGE INDIA LIMITED, AND CASTROL INDIA LIMITED. HE HAS BEEN ON THE BOARD OF TRENT LIMITED SINCE AUGUST 2020 AND ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT PARIKH & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025. THE SECRETARIAL AUDITORS ARE PROPOSED TO BE PAID A REMUNERATION OF RS. 225,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26, AND THE BOARD AND THE AUDIT COMMITTEE WILL DETERMINE THE REVISION FOR THE RESIDUAL TENURE. THE PROPOSED EMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY, AND THE APPOINTMENT OF SECRETARIAL AUDITORS IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
03/07/2025	TRENT LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND TRENT HYPERMARKET PRIVATE LIMITED, A JOINT VENTURE COMPANY.	AS PER NOTICE	FOR	TRENT HYPERMARKET PRIVATE LIMITED (THPL) IS A 50:50 JV WITH TESCO PLC UK. THE COMPANY PROPOSES TO UNDERTAKE TRANSACTIONS WITH THPL TO PROMOTE ITS ZUDIO AND MISBU BRAND THROUGH THE STAR BAZAAR CHAIN. THE TRANSACTIONS WITH THPL AMOUNTED TO ~RS. 11.7 BN FOR FY25. THE PROPOSED TRANSACTIONS ARE MAINLY OPERATIONAL WHICH WILL BE ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF BONUS SHARES.	AS PER NOTICE	FOR	AN AMOUNT OF RS. 2.94 BN WILL BE CAPITALIZED FROM THE FREE RESERVES AND/OR SECURITIES PREMIUM ACCOUNT AND/OR OR CAPITAL REDEMPTION RESERVE TO FACILITATE THE BONUS ISSUE. THE COMPANY'S FREE RESERVES AND SECURITY PREMIUM ACCOUNT STOOD AT RS. 83.0 BN ON 31 MARCH 2025. THE BONUS ISSUE WILL INCREASE THE COMPANY'S PAID UP SHARE CAPITAL TO RS. 5.87 BN FROM RS.2.94 BN. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TVS TRUCKS AND BUSES PRIVATE LIMITED FOR THE FY 2025 26.	AS PER NOTICE	FOR	TTBPL IS A JOINT VENTURE BETWEEN ASHOK LEYLAND AND TVS VEHICLE MOBILITY SOLUTION PRIVATE LIMITED (TVMSPL), WITH A HOLDING OF 49.9% AND 50.1% RESPECTIVELY. IT IS ENGAGED IN THE BUSINESS OF SELLING ASHOK LEYLAND'S RANGE OF PRODUCTS INCLUDING CHASSIS, FULLY BUILT TRUCKS AND BUSES, MHCVS, LCVS, ELCVS, DISTRIBUTION OF SPARE PARTS, PROVIDING SERVICES FOR THE PRODUCTS AND VEHICLES IN THE NATIONAL CAPITAL REGION (NCR), DELHI. THE APPROVAL IS SOUGHT IS FOR AN INDEFINITE AMOUNT EVEN THOUGH THE COMPANY HAS ESTIMATED THE VALUE OF TRANSACTIONS TO BE RS. 15.0 BN TO RS. 20.0 BN FOR FY26. WE SUPPORT THE RESOLUTION BECAUSE WE DRAW COMFORT FROM THE PROPOSED TRANSACTIONS BEING IN THE ORDINARY COURSE OF BUSINESS, AT ARM'S LENGTH PRICE, AND FOR A DEFINED PERIOD. THE COMPANY MUST DISCLOSE A RATIONALE FOR SEEKING SUCH HIGH LIMITS, GIVEN TRANSACTIONS IN FY25 WERE RS. 2.1 BN.
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH AML MOTORS PRIVATE LIMITED FOR THE FY 2025 26.	AS PER NOTICE	FOR	AML IS A JOINT VENTURE WITH THE TVS GROUP, AND A RELATED PARTY OF ASHOK LEYLAND'S SUBSIDIARY, GLOBAL TVS BUS BODY BUILDERS LIMITED. AML IS AN AUTOMOBILE DEALER IN KARNATAKA. IT HAS DEALERSHIP/DISTRIBUTORSHIP AGREEMENT WITH ASHOK LEYLAND FOR ITS PRODUCTS AND IS AUTHORIZED TO PROMOTE, MARKET, DISTRIBUTE & SELL COMMERCIAL VEHICLES MANUFACTURED BY ASHOK LEYLAND. IT ALSO RENDERS REQUISITE AFTER-SALES SUPPORT SERVICES AND ADDRESSES WARRANTY CLAIMS RAISED BY CUSTOMERS. THE PROPOSED TRANSACTIONS ARE CLASSIFIED AS RELATED PARTY TRANSACTIONS DUE TO COMMON DIRECTORSHIP ON THE BOARDS OF GLOBAL TVS BUS BODY BUILDERS LIMITED (GTVS) - A JOINT VENTURE BETWEEN TVS MOBILITY (33.33%) AND ASHOK LEYLAND (66.67%) AND AML. THE APPROVAL FOR TRANSACTIONS IS BEING SOUGHT FOR AN INDEFINITE AMOUNT THOUGH THE ESTIMATED VALUE OF TRANSACTIONS FOR FY26 IS RS. 20.0 BN TO RS. 30.0 BN. WE SUPPORT THE RESOLUTION BECAUSE WE DRAW COMFORT FROM THE PROPOSED TRANSACTIONS BEING IN THE ORDINARY COURSE OF BUSINESS, AT ARM'S LENGTH PRICE AND FOR A DEFINED TIMELINE. THE COMPANY MUST DISCLOSE A RATIONALE FOR SEEKING SUCH HIGH LIMITS, GIVEN TRANSACTIONS IN FY25 WERE RS. 12.85 BN.
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH SWITCH MOBILITY AUTOMOTIVE LIMITED FOR THE FY 2025 26.	AS PER NOTICE	FOR	SMAL IS INVOLVED IN MANUFACTURING AND DEALING IN ELECTRIC VEHICLES. OPTARE PLC UK (OPTARE PLC) - A SUBSIDIARY OF ASHOK LEYLAND WITH A HOLDING OF 93%, BALANCE HELD BY HINDUJA AUTOMOTIVE LTD (UK), IS THE HOLDING COMPANY OF SWITCH MOBILITY LTD, UK (SWITCH UK) WHICH IN TURN OWNS 100% OF SMAL. IN JUNE 2025, OPTARE PLC, WITH ITS ACQUISITION DANA LTD.'S 1.01% HOLDING IN SWITCH UK INCREASED ITS HOLDING FROM 98.56% TO 99.57% AND TOGETHER WITH HINDUJA AUTOMOTIVE LTD (UK) (HINDUSTAN AUTOMOTIVE), NOW HOLD A 100% STAKE IN SWITCH UK. THE PROPOSED TRANSACTIONS WILL BE FOR SALE AND PURCHASE OF VEHICLES, SPARES, ENGINES, MATERIALS, ASSETS, TECHNOLOGY, RENDERING AND/OR AVAILING OF SERVICES, SHARING OF RESOURCES AND ISSUANCE OF GUARANTEES AND LOANS. THOUGH THE TRANSACTIONS FOR FY26 ARE ESTIMATED AT RS. 60.0 TO RS. 70.0 MN, APPROVAL IS BEING SOUGHT FOR AN INDEFINITE AMOUNT. WE SUPPORT THE RESOLUTION BECAUSE WE DRAW COMFORT FROM THE PROPOSED TRANSACTIONS BEING IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SWITCH MOBILITY AUTOMOTIVE LIMITED AND OHM GLOBAL MOBILITY PRIVATE LIMITED FOR THE FY 2025 26, THE COMPANY'S SUBSIDIARIES.	AS PER NOTICE	FOR	SMAL IS A STEP-DOWN SUBSIDIARY OF ASHOK LEYLAND, ENGAGED IN MANUFACTURING AND DEALING IN ELECTRIC VEHICLES. OGMPL IS A WHOLLY OWNED SUBSIDIARY, ENGAGED INTO THE BUSINESS OF TRANSPORTATION, LOGISTICS OPERATION AND MANAGEMENT AND E-MOBILITY AS A SERVICE (E-MAAS). THE PROPOSED TRANSACTIONS ARE FOR PURCHASE / SALE OF GOODS AND SERVICES, OTHER EXPENDITURE INCURRED / RECOVERED, MANPOWER SUPPORT SERVICES ETC. THOUGH THE TRANSACTIONS FOR FY26 ARE ESTIMATED AT RS. 20.0 TO RS. 30.0 MN, APPROVAL IS BEING SOUGHT FOR AN INDEFINITE AMOUNT. WE SUPPORT THE RESOLUTION BECAUSE WE DRAW COMFORT FROM THE PROPOSED TRANSACTIONS BEING IN THE ORDINARY COURSE OF BUSINESS, AT ARM'S LENGTH PRICE AND FOR A DEFINED TIMELINE. THE COMPANY MUST DISCLOSE A RATIONALE FOR SEEKING SUCH HIGH LIMITS, GIVEN TRANSACTIONS IN FY25 WERE RS. 5.3 BN
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TVS VEHICLE MOBILITY SOLUTION PRIVATE LIMITED FOR THE FY 2026 27.	AS PER NOTICE	FOR	TVMSPL IS A RELATED PARTY OF GLOBAL TVS BUS BODY BUILDERS LIMITED ('GTVS') – A SUBSIDIARY OF ASHOK LEYELAND, BY VIRTUE OF A DIRECTOR OF GTVS HOLDING DIRECTORSHIP IN TVMSPL. TVMSPL IS ALSO A DEALER FOR ASHOK LEYLAND'S PRODUCTS ON A PAN INDIA BASIS. THE PROPOSED TRANSACTIONS WILL BE FOR SALE / PURCHASE OF VEHICLES, SPARES, ENGINES, SERVICES, MATERIALS/ SERVICE / ASSETS / TECHNOLOGY, FORKLIFT OPERATION & MAINTENANCE, OTHER INCOME / EXPENSES (INCENTIVE / COMMISSION / DISCOUNT ETC..), REIMBURSEMENT / RECOVERY OF EXPENDITURE, WARRANTY RECOVERY / REIMBURSEMENT / SALES PROMOTION / SHARING OF SPACE ETC. THOUGH THE TRANSACTIONS FOR FY27 ARE ESTIMATED AT RS. 115.0 TO RS. 125.0 MN, APPROVAL IS BEING SOUGHT FOR AN INDEFINITE AMOUNT. WE SUPPORT THE RESOLUTION BECAUSE WE DRAW COMFORT FROM THE PROPOSED TRANSACTIONS BEING IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/07/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS, MESSER'S. GEEYES AND CO., COST AND MANAGEMENT ACCOUNTANTS, (FIRM REGISTRATION NO.000044), FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION FOR FY25 IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	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). WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	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). WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 7/ PER EQUITY SHARE OF RS. 1/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 2.3 BN AND THE DIVIDEND PAYOUT RATIO IS 29.8% OF STANDALONE AFTER-TAX PROFITS. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NOEL TATA (DIN: 00024713), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SAURABH AGRAWAL (DIN: 02144558), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	PAYMENT OF LONG TERM INCENTIVE TO MR. PRADEEP KUMAR BAKSHI (DIN: 02940277), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY UNDER LONG TERM INCENTIVE SCHEME 2024 OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED INCENTIVE PAYABLE TO HIM IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. MUKUNDAN C. P. MENON (DIN: 09177076), AS THE MANAGING DIRECTOR.	AS PER NOTICE	FOR	MUKUNDAN C. P. MENON, 63, IS CURRENTLY THE EXECUTIVE DIRECTOR AND HEAD – ROOM AIR CONDITIONER BUSINESS OF VOLTAS LIMITED. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 10 JULY 2023. HE IS LIABLE TO RETIRE BY ROTATION. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. N L BHATIA AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P1996MH055800) AS A SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/07/2025	VOLTAS LTD	AGM	AS PER NOTICE	RATIFICATION OF M/S. SAGAR AND ASSOCIATES, THE COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 000118) AS A COST AUDITOR'S REMUNERATION.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE "FOR".
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, INCLUDING THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE STANDALONE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. V. J. TALATI AND CO., COST ACCOUNTANTS, AS COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	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.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, INCLUDING AUDITORS REPORT THEREON.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE CONSOLIDATED FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.1/ PER EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 65.57 MN, AND THE PAYOUT RATIO FOR FY25 IS 3.6% OF STANDALONE PAT. WHILE THE PAYOUT RATIO IS LOW, WE RECOGNISE THAT THE COMPANY HAS BEEN LISTED FOR LESS THAN TWO YEARS AND HAS UPCOMING CAPEX PLANS OF RS. 14.0–16.0 BN FOR EXPANSION. WE SUPPORT THE RESOLUTION.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. ANKIT THAKKER (DIN: 02874715), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	DR. ANKIT THAKKER, 37, IS PART OF THE PROMOTER FAMILY AND SERVES AS THE WHOLETIME DIRECTOR AND CEO OF JUPITER LIFE LINE HOSPITALS LIMITED. HE ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO APPOINT, M/S. KKC AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS A (SOLE/ JOINT) STATUTORY AUDITOR FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT KKC & ASSOCIATES LLP AS STATUTORY AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM. TILL THE COMPLETION OF THE TERM OF ASWIN P. MALDE & CO. (TILL THE 2027 AGM), ASWIN P. MALDE & CO. AND KKC & ASSOCIATES LLP WILL ACT AS JOINT STATUTORY AUDITORS – AS CURRENT AUDITOR'S TERM WILL END BY 2027. THE PROPOSED FEE (RS. 3.6 MN) IS COMMENSURATE WITH THE SIZE AND SCALE OF JUPITER LIFE LINE HOSPITALS LTD. WE SUPPORT THE RESOLUTION.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANKIT THAKKER (DIN: 02874715) AS JOINT MANAGING DIRECTOR FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 11 JULY, 2025.	AS PER NOTICE	FOR	DR. ANKIT THAKKER, 37, IS PART OF THE PROMOTER FAMILY AND CURRENTLY SERVES AS WHOLETIME DIRECTOR AND CEO AT JUPITER LIFE LINE HOSPITALS LIMITED. HIS FY25 PAY AGGREGATED RS. 25.9 MN. THE COMPANY PROPOSES TO REDESIGNATE AND APPOINT HIM AS JOINT MANAGING DIRECTOR FOR A FIVE-YEAR TERM STARTING JULY 2025, AT THE REMUNERATION TERMS APPROVED AT THE 2024 AGM. HE IS ELIGIBLE TO GET THE HIGHER OF RS. 60.0 MN OR 5% OF NET PROFITS. IN THE PAST 3 FINANCIAL YEARS, HIS REMUNERATION HAS BEEN WAY BELOW AUTHORISED LIMITS (IN THE RANGE OF 1% -1.5% OF PBT). HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. HENCE, WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	ALTERATION OF MEMORANDUM OF ASSOCIATION BY INSERTION OF NEW CLAUSE.	AS PER NOTICE	FOR	THE COMPANY SEEKS TO AMEND THE 'OTHER OBJECTS' CLAUSE TO AUTHORISE ACTIVITIES INCIDENTAL TO RENEWABLE ENERGY INITIATIVES. WHILE THE COMPANY'S CORE BUSINESS DOES NOT INVOLVE POWER GENERATION OR DISTRIBUTION FOR COMMERCIAL PURPOSES, THE PROPOSED AMENDMENTS WILL ALIGN ITS CHARTER DOCUMENTS TO SUPPORT CAPTIVE RENEWABLE ENERGY PROJECTS AND RELATED ARRANGEMENTS. WE SUPPORT THE RESOLUTION
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH JUPITER HOSPITAL PROJECTS PRIVATE LIMITED.	AS PER NOTICE	FOR	THE PROPOSED TRANSACTION INVOLVES EXTENDING FINANCIAL AND OPERATIONAL SUPPORT TO JUPITER HOSPITAL PROJECTS PRIVATE LIMITED (JHPPL), A 96.6% SUBSIDIARY OF JUPITER LIFE LINE HOSPITALS LIMITED. THE TRANSACTIONS ALSO INCLUDE THE PURCHASE AND SALE OF MACHINERY AND EQUIPMENT. THE CORPORATE GUARANTEE IS BEING EXTENDED TO SECURE BORROWING AVAILED BY JHPPL FROM HDFC BANK. THE LOAN FROM HDFC BANK WAS RAISED TO REPAY AN EARLIER INTER-CORPORATE LOAN FROM JUPITER LIFE LINE HOSPITALS. THE RELEASE OF THESE FUNDS WILL ALLOW REDEPLOYMENT OF FUNDS TOWARDS LAND ACQUISITIONS OR OTHER GROWTH OPPORTUNITIES. THE LOANS AND ADVANCES WILL BE EXTENDED FOR WORKING CAPITAL PURPOSES. WE SUPPORT THE RESOLUTION.
11/07/2025	JUPITER LIFE LINE HOSPITALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. YOGESH SHARMA AND CO., AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	FOR	YOGESH SHARMA & CO. WERE FIRST APPOINTED AS SECRETARIAL AUDITORS OF THE COMPANY FOR FY23. THE BOARD PROPOSES TO APPOINT YOGESH SHARMA & CO. FOR FIVE YEARS, STARTING FROM FY26, AT A REMUNERATION OF RS. 350,000 P.A. FOR FY26, EXCLUDING APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY AND THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
12/07/2025	ALKEM LABORATORIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RANJAL LAXMANA SHENOY (DIN: 00074761) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE HAS AROUND FIVE DECADES OF EXPERIENCE IN FINANCE, TAXATION, LEGAL, COMMERCIAL, SECRETARIAL, AUDITING, PROCUREMENT, DISTRIBUTION, AND REGULATORY AFFAIRS. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
12/07/2025	ALKEM LABORATORIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. NEELA BHATTACHERJEE (DIN: 01912483) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SHE HAS OVER 32 YEARS OF EXPERIENCE WORKING IN BUSINESS STRATEGY, MERGERS AND ACQUISITIONS, SALES AND MARKETING, AND PRODUCT DEVELOPMENT IN THE INFORMATION TECHNOLOGY AND SERVICES INDUSTRY. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
16/07/2025	SWAN ENERGY LIMITED	POSTAL BALLOT	AS PER NOTICE	CHANGE IN THE NAME OF THE COMPANY FROM SWAN ENERGY LIMITED TO SWAN CORP LIMITED .	AS PER NOTICE	FOR	THE GROUP OPERATES IN A WIDE RANGE OF SECTORS INCLUDING ENERGY, REAL ESTATE, DEFENCE SHIPBUILDING, TEXTILES, OIL & GAS & ITS TRADING. THE COMPANY HAS PROVIDED ADEQUATE JUSTIFICATION FOR THE NAME CHANGE AND FOR AMENDMENTS IN THE MOA AND AOA OF THE COMPANY. IT HAS OBTAINED THE CERTIFICATE FROM A PRACTICING CHARTERED ACCOUNTANT AS REQUIRED UNDER REGULATION 45 OF THE SEBI (LODR) REGULATIONS, 2015.
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED EMPHASIS OF MATTER REGARDING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND ITS JOINT VENTURES, ESCORTS KUBOTA INDIA PVT. LTD. AND KUBOTA AGRICULTURAL MACHINERY PVT. LTD. EFFECTIVE FROM 1 APRIL 2023 AS APPROVED BY NCLT ON 21 AUGUST 2024. IN ACCORDANCE WITH THE PRESCRIBED ACCOUNTING TREATMENT THE MERGER HAS BEEN ACCOUNTED FOR FROM THE BEGINNING OF THE EARLIEST PERIOD PRESENTED AND ACCORDINGLY, THE PREVIOUS YEAR'S FINANCIALS HAVE BEEN RESTATED TO REFLECT THE AMALGAMATION. 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE COMPANY HAS PAID AN INTERIM DIVIDEND OF RS. 10.0 PER EQUITY SHARE AND NOW PROPOSES TO DECLARE A FINAL DIVIDEND OF RS. 18.0 PER SHARE OF FACE VALUE RS. 10.0 EACH. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 3.1 BN AND THE DIVIDEND PAYOUT RATIO IS 25.0% OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. BHARAT MADAN (DIN: 00944660), WHO RETIRES BY ROTATION AS A DIRECTOR AND, IN THIS REGARD.	AS PER NOTICE	FOR	BHARAT MADAN, 57, IS WHOLE TIME DIRECTOR AND CFO OF THE COMPANY SINCE FEBRUARY 2023. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 2005. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25 (100%). HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. NITASHA NANDA (DIN: 00032660), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	FOR	MS. NITASHA NANDA, 55, IS WHOLE TIME DIRECTOR OF THE COMPANY AND PART OF THE PROMOTER FAMILY. SHE HAS BEEN ON BOARD SINCE JANUARY 2005. SHE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25 (100%). WE NOTE THAT SHE HEADS THE CSR COMMITTEE WHICH ALSO MONITORS THE COMPANY'S ESG DEVELOPMENTAL GOALS. WE ALSO NOTE THAT THE COMPANY HAS STATED SHE IS RESPONSIBLE FOR SUBSIDIARIES' PERFORMANCE – HOWEVER THESE HAVE A MARGINAL IMPACT ON THE CONSOLIDATED FINANCIAL PROFILE OF THE COMPANY. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. RAMANATH IYER AND CO., COST AUDITORS (FIRM REGISTRATION NO. 000019) AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION OF RS. 0.9 MN TO BE PAID TO RAMANATH IYER & CO. FOR FY26 IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPOINT AND FIX THE REMUNERATION OF M/S. NEELAM GUPTA AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. S2006DE086800) AS SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	NEELAM GUPTA & ASSOCIATES WERE APPOINTED AS SECRETARIAL AUDITORS IN 2025 TO FILL THE CAUSAL VACANCY IN THE OFFICE OF SECRETARIAL AUDITORS - JAYANT GUPTA AND ASSOCIATES. NOW, THE COMPANY PROPOSES TO APPOINT NEELAM GUPTA & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AGM TILL FY30 AGM AND PAY THEM A REMUNERATION OF RS. 250,000 FOR FY26, PLUS OUT OF POCKET EXPENSES AND APPLICABLE TAXES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD BASED ON THE RECOMMENDATIONS OF THE AUDIT COMMITTEE. THERE IS NO MATERIAL CHANGE IN THE FEES PAYABLE TO NEELAM GUPTA & ASSOCIATES, FROM THAT PAID TO THE PREVIOUS SECRETARIAL AUDITORS. THE PROPOSED REMUNERATIONAL PAYABLE TO NEELAM GUPTA & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPROVE 'MATERIAL RELATED PARTY TRANSACTION' PROPOSED TO BE ENTERED INTO DURING THE FINANCIAL YEAR 2025 26 WITH KUBOTA CORPORATION.	AS PER NOTICE	FOR	KUBOTA CORPORATION, JAPAN, IS THE HOLDING COMPANY WITH A 54.07% EQUITY STAKE IN ESCORTS KUBOTA LIMITED. THE RELATED PARTY TRANSACTIONS INCLUDE THE PURCHASE AND SALE OF GOODS, RECEIPT AND RENDERING OF SERVICES, AND PAYMENT OF ROYALTY. THE TOTAL VALUE OF THESE TRANSACTIONS AMOUNTED TO RS. 7.2 BN IN FY24 AND RS. 7.8 BN IN FY25, WHERE ROYALTY PAID TO KUBOTA CORPORATION AMOUNTED TO RS. 50.7 MN AND RS. 42.1 MN, WHILE THE OVERALL ROYALTY PAID BY THE COMPANY STOOD AT RS. 479.6 MN AND RS. 438.0 MN FOR FY24 AND FY25 RESPECTIVELY. THE PROPOSED TRANSACTIONS ARE OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2025 INCLUDING STATEMENT OF PROFIT AND LOSS AND CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025, BALANCE SHEET AS AT THAT DATE AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR".
17/07/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE DIVIDEND PAYOUT RATIO IS 34.0% OF STANDALONE PAT WHICH IS IN LINE WITH THE TARGET PAYOUT RATIO. WE RECOMMEND TO VOTE "FOR".
17/07/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ANUPAM GUPTA (DIN:09290890), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
17/07/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO K. G. GOYAL AND CO. COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026	AS PER NOTICE	FOR	COMPARED TO THE SIZE AND SCALE OF OPERATIONS, THE REMUNERATIONS IS REASONABLE. WE RECOMMEND TO VOTE "FOR".
17/07/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF M/S. PARIKH DAVE AND ASSOCIATES, COMPANY SECRETARIES, (FIRM REGISTRATION NO. P2006GJ009900 AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS RESONABLE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITOR THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS PLACED AN EMPHASIS OF MATTER, IN THE STANDALONE STATEMENTS, HIGHLIGHTING THE CLAIMS MADE ON ERSTWHILE SATYAM BY 37 COMPANIES FOR REPAYMENT OF RS 12.3BN ALLEGEDLY GIVEN AS ADVANCES. GIVEN THE LACK OF CLARITY ON JUDGEMENT BY CITY CIVIL COURT, THE COMPANY HAS CONCLUDED THAT THE CLAIMS MADE BY THESE COMPANIES TO ERSTWHILE SATYAM WILL NOT SUSTAIN ON ULTIMATE RESOLUTION BY THE RESPECTIVE COURTS. THE AUDITORS' OPINION IS NOT MODIFIED IN RESPECT OF THIS MATTER. 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF THE STATUTORY AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS PLACED AN EMPHASIS OF MATTER, IN THE CONSOLIDATED STATEMENTS, HIGHLIGHTING THE CLAIMS MADE ON ERSTWHILE SATYAM BY 37 COMPANIES FOR REPAYMENT OF RS 12.3BN ALLEGEDLY GIVEN AS ADVANCES. GIVEN THE LACK OF CLARITY ON JUDGEMENT BY CITY CIVIL COURT, THE COMPANY HAS CONCLUDED THAT THE CLAIMS MADE BY THESE COMPANIES TO ERSTWHILE SATYAM WILL NOT SUSTAIN ON ULTIMATE RESOLUTION BY THE RESPECTIVE COURTS. THE AUDITORS' OPINION IS NOT MODIFIED IN RESPECT OF THIS MATTER. 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THE INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	TOTAL DIVIDEND PAYOUT FOR FY25 AGGREGATES RS. 42.1 BN (RS. 39.1 BN IN FY24). THE TOTAL DIVIDEND PAYOUT RATIO FOR FY25 IS 125.6% OF THE STANDALONE PROFIT AFTER TAX (183.5% IN FY24).GIVEN THE HEALTHY PAYOUT, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. MOHIT JOSHI AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	MOHIT JOSHI, 51, IS THE MANAGING DIRECTOR AND CEO. HE HAS OVER TWO DECADES OF EXPERIENCE IN ENTERPRISE TECHNOLOGY SOFTWARE AND CONSULTING. HE ATTENDED ALL FOUR MEETINGS HELD IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO. PRACTICING COMPANY SECRETARY (FIRM REGISTRATION NO. P2009MH007000 AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO. (MMJC) AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 550,000 P.A., PLUS OUT OF POCKET EXPENSES AND TAXES AT THE APPLICABLE RATES, FOR SECRETARIAL AUDIT OF THE SECRETARIAL RECORDS OF THE COMPANY. THE PROPOSED REMUNERATION PAYABLE TO MAKARAND M. JOSHI & CO. IS COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTIO
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE ADOPTION AND IMPLEMENTATION OF THE TECH MAHINDRA PERFORMANCE SHARE PLAN 2025 OF THE COMPANY.	AS PER NOTICE	FOR	UNDER TECHM PSP 2025, THE COMPANY PROPOSES TO GRANT UP TO 7.5 MN OPTIONS AT FACE VALUE, RESULTING IN A DILUTION OF 0.76% ON THE EXPANDED CAPITAL BASE. OPTIONS GRANTED AT THE FACE VALUE OF RS. 5.0 REPRESENT A 99.7% DISCOUNT TO THE CURRENT MARKET PRICE. THOUGH IT IS AT DEEP DISCOUNT TO CMP , VESTING WILL BE BASED ON THE ACHIEVEMENT OF FINANCIAL METRICS (CONSOLIDATED REVENUE TARGET, CONSOLIDATED EBIT MARGIN, FREE CASHFLOWS, RETURN ON CAPITAL EMPLOYED) CARRYING A WEIGHTAGE OF 60% AND STRATEGIC PRIORITIES (SUSTAINABILITY/ESG TARGETS, PROCESS MATURITY / STAKEHOLDER SATISFACTORY INDEX, KEY PEOPLE METRICS, CUSTOMER SATISFACTION SCORES) CARRYING A WEIGHTAGE OF 40%. THE NOMINATION AND REMUNERATION COMMITTEE (NRC) WILL HAVE THE DISCRETION TO DECIDE THE KEY PERFORMANCE PARAMETERS ANNUALLY OUT OF THE ABOVE PARAMETERS. THE COMPANY HAS COMMITTED TO DISCLOSING PERFORMANCE PARAMETER AND WEIGHTAGES, RANGE-BASED TARGETS AND ACHIEVEMENTS IN FUTURE ANNUAL REPORTS POST-VESTING TO ASSESS BASED TARGETS AND ACHIEVEMENTS IN FUTURE ANNUAL REPORTS POST-VESTING TO ASSESS THE LINKAGE BETWEEN PERFORMANCE AND VESTING FOR EMPLOYEES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO APPROVE GRANT OF PERFORMANCE STOCK OPTIONS TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER THE TECH MAHINDRA PERFORMANCE SHARE PLAN 2025 OF THE COMPANY.	AS PER NOTICE	FOR	THROUGH RESOLUTION #7, THE COMPANY SEEKS SHAREHOLDER APPROVAL TO EXTEND THE BENEFITS OF TECHM PSP 2025 TO EMPLOYEES OF SUBSIDIARY COMPANIES. WE EXPECT THE SCHEME TO BE EXTENDED ONLY TO UNLISTED SUBSIDIARIES. OUR VIEW IS LINKED TO RESOLUTION #6. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	TECH MAHINDRA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MAKING PROVISION OF MONEY BY THE COMPANY TO TECH MAHINDRA ESOP TRUST TO FUND THE SUBSCRIPTION OF EQUITY SHARES OF THE COMPANY FOR IMPLEMENTING THE EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY.	AS PER NOTICE	FOR	TECHM PSP 2025 WILL BE IMPLEMENTED THROUGH THE TRUST ROUTE. FURTHER, THE EMPLOYEES HAVE AN OPTION OF EXERCISING THE OPTIONS THROUGH THE CASH ROUTE OR THROUGH THE CASHLESS ROUTE. IN CASE OF THE CASHLESS ROUTE. THE TRUST WILL FUND THE PAYMENT OF EXERCISE PRICE, THE TAX OBLIGATIONS AND OTHER RELATED EXPENSES PURSUANT TO EXERCISE OF PSUS GRANTED AND SUCH AMOUNT SHALL BE ADJUSTED AGAINST THE SALE PROCEEDS OF THE EQUITY SHARES OF THE PSU HOLDER. THROUGH RESOLUTION #8, THE COMPANY SEEKS APPROVAL TO GRANT AN INTEREST FREE LOAN OF UPTO RS. 50.0 MN TO THE TRUST. THE LOAN SHALL BE REPAYABLE TO THE COMPANY UPON REALISATION OF PROCEEDS ON SALE/TRANSFER OF EQUITY SHARES. OUR VIEW IS LINKED TO RESOLUTION #6.ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
17/07/2025	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR 2025 (STANDALONE AND CONSOLIDATED) INCLUDING AUDITED BALANCE SHEET AS AT 31 MARCH 2025, THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE AUDITORS REPORTS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR".
17/07/2025	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAHUL GAUTAM, (DIN 00192999), WHO RETIRE BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
17/07/2025	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION TO BE PAID TO M/S. MAHESH SINGH AND CO, COST ACCOUNTANTS (FIRM REGISTRATION NO. 100441) COST AUDITOR FOR FY 2025 26.	AS PER NOTICE	FOR	THE REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR".
17/07/2025	SHEELA FOAM LIMITED	AGM	AS PER NOTICE	TO APPOINT AVA ASSOCIATES AS SECRETARIAL AUDIOTR OF THE COMPANY.	AS PER NOTICE	FOR	THE REMUNERATION PAYABLE TO AVA ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE RECOMMEND TO VOTE "FOR".
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 3/ PER EQUITY SHARE OF FACE VALUE OF RS.2/ EACH FULLY PAID UP AND TO CONFIRM THE PAYMENT OF TWO INTERIM DIVIDENDS VIZ. (I) FIRST INTERIM DIVIDEND OF RS. 22/ PER EQUITY SHARE OF FACE VALUE OF RS. 10/ EACH FULLY PAID UP (PRE SPLIT OF FACE VALUE OF EQUITY SHARE) AND (II) SECOND INTERIM DIVIDEND OF RS. 2.50 PER EQUITY SHARE OF FACE VALUE OF RS. 2/ EACH FULLY PAID UP (POST SPLIT OF FACE VALUE OF EQUITY SHARE) DECLARED BY THE BOARD OF DIRECTORS AT THEIR RESPECTIVE MEETINGS HELD ON OCTOBER 25, 2024 AND JANUARY 24, 2025, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. IGNATIUS MICHAEL VILJOEN (DIN 08452443), DIRECTOR WHO RETIRES BY ROTATION AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	IGNATIUS MICHAEL VILJOEN, 52, IS CURRENTLY HEAD OF CREDIT AT SANLAM PAN AFRICA PORTFOLIO MANAGEMENT, SOUTH AFRICA. HE IS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR AND HAS SERVED ON THE BOARD SINCE 14 MAY 2019. NO CONCERNS ON THE APPOINTMENT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO FIX REMUNERATION OF M/S. G. D. APTE AND CO., CHARTERED ACCOUNTANTS, MUMBAI, (ICAI FIRM REGISTRATION NO.100515W), AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	G.D. APTE & CO. WERE APPOINTED AS THE JOINT STATUTORY AUDITORS IN THE AGM OF 2024 FOR A PERIOD OF THREE YEARS FROM THE CONCLUSION OF THE 2024 AGM. THE SHAREHOLDERS HAD APPROVED A REMUNERATION OF RS. 7.0 MN EACH FOR BOTH JOINT STATUTORY AUDITORS. THE COMPANY NOW PROPOSES TO PAY REMUNERATION OF RS. 9.65 MN EACH TO BOTH JOINT STATUTORY AUDITORS FOR FY26. NO CONCERNS ON THE APPOINTMENT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO FIX REMUNERATION OF M/S M M NISSIM AND CO LLP, CHARTERED ACCOUNTANTS, MUMBAI, (ICAI FIRM REGISTRATION NO.107122W/W100672), AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	M.M. NISSIM & CO. LLP WERE APPOINTED AS THE JOINT STATUTORY AUDITORS IN THE AGM OF 2024 FOR A PERIOD OF THREE YEARS FROM THE CONCLUSION OF THE 2024 AGM. THE SHAREHOLDERS HAD APPROVED A REMUNERATION OF RS. 7.0 MN EACH FOR BOTH JOINT STATUTORY AUDITORS. THE COMPANY NOW PROPOSES TO PAY REMUNERATION OF RS. 9.65 MN EACH TO BOTH JOINT STATUTORY AUDITORS FOR FY26. NO CONCERNS ON THE APPOINTMENT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. V SURESH ASSOCIATES, PRACTISING COMPANY SECRETARIES (FIRM REGISTRATION NO. P2016TN053700) AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT V SURESH ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 250,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. NO CONCERNS ON THE APPOINTMENT.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO THE INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	IN THE 2022 AGM, THE COMPANY RECEIVED SHAREHOLDER APPROVAL TO PAY COMMISSION TO INDEPENDENT DIRECTORS AGGREGATING UP TO RS. 20.0 MN PER ANNUM NOT EXCEEDING 1% NET PROFITS FOR THREE YEARS FROM 1 APRIL 2022. THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL FOR PAYMENT OF REMUNERATION TO THE INDEPENDENT DIRECTORS AGGREGATING UP TO RS. 25.0 MN IN ANY FINANCIAL YEAR UP TO 1% OF NET PROFITS, FOR THREE FINANCIAL YEARS FROM 1 APRIL 2025. WE SUPPORT THE RESOLUTION.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF LIMITS OF BORROWING BY THE BOARD.	AS PER NOTICE	FOR	USUAL COURSE OF BUSINESS AND NO CONCERNS.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF LIMITS FOR CREATION OF SECURITY BY THE BOARD ON THE COMPANY'S ASSETS WITH RESPECT TO BORROWING.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO CREATE A CHARGE ON ITS ASSETS UPTO ~RS. 3.54 TN. SECURED DEBT HAS EASIER REPAYMENT TERMS, LESS RESTRICTIVE COVENANTS, AND LOWER INTEREST RATES. USUAL COURSE OF BUSINESS AND NO CONCERNS.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF LIMIT TO SELL/ ASSIGN/ SECURITISE RECEIVABLES BY THE BOARD.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO RAISE FUNDS BY SECURITIZING/ ASSIGNING THE RECEIVABLES/ ASSETS OF THE COMPANY. USUAL COURSE OF BUSINESS AND NO CONCERNS.
18/07/2025	SHRIRAM FINANCE LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE MAIN OBJECT CLAUSE (CLAUSE III A) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO OFFER PAYMENT SERVICES AND SIMPLIFIED FINANCIAL SOLUTIONS BY LEVERAGING PREPAID PAYMENT INSTRUMENTS (PPI). THE INITIATION AND IMPLEMENTATION OF THESE SERVICES SHALL BE SUBJECT TO RECEIPT OF NECESSARY APPROVALS FROM REGULATORY AUTHORITIES. THE COMPANY ALSO INTENDS TO ACT AS A PAYMENT AGGREGATOR (PA) AND PAYMENT GATEWAY (PG), AND PROVIDE UNIFIED PAYMENTS INTERFACE SERVICES (UPI). WE SUPPORT THE RESOLUTION.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED CONCERNS ON THE PENALTY IMPOSED BY COMPETITION COMMISSION OF INDIA. 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.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPROVE AND CONFIRM FINAL DIVIDEND OF H 15 {(150 PER CENT) (PREVIOUS YEAR RS.20/ INCLUDING RS.5/ AS SPECIAL DIVIDEND)} PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.2 BN AND THE DIVIDEND PAYOUT RATIO IS 13.3% OF STANDALONE PAT, WHICH IS BELOW THE TARGET PAYOUT RATIO OF 20-25% ARTICULATED IN THE DIVIDEND DISTRIBUTION POLICY. THE DIVIDEND POLICY HAS BEEN EFFECTIVE SINCE 5 FEBRUARY 2022. WE SUPPORT THE RESOLUTION.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. PAUL HEINZ HUGENTOBLER (AGED ABOUT 76 YEARS) (DIN 00452691), WHO RETIRES BY ROTATION AT THIS AGM IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND PROVISIONS OF ARTICLE 90 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS DIRECTOR.	AS PER NOTICE	FOR	MR. PAUL HUGENTOBLER IS AN EXPERT IN THE CEMENT INDUSTRY, HAVING SERVED ON THE EXECUTIVE COMMITTEE OF HOLCIM WITH RESPONSIBILITY FOR SOUTH ASIA AND ASEAN REGIONS, WHERE HE OVERSAW THE OPERATIONS OF ACC LTD AND AMBUJA CEMENT LTD. HE BRINGS SUBSTANTIAL EXPERTISE IN BOTH INDIAN AND INTERNATIONAL CEMENT MARKETS AND HAS PROVIDED VALUABLE STRATEGIC GUIDANCE TO THE BOARD OF JK CEMENT LTD, PARTICULARLY IN AREAS SUCH AS EXPANSION, MERGERS, AND ACQUISITIONS, IN HIS CAPACITY AS A NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR. WE SUPPORT THE RESOLUTION.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT THE SANJAY GROVER AND ASSOCIATES AS THE SECRETARIAL AUDITOR FOR A TERM OF 5 (FIVE) YEARS FROM 1 APRIL 2025 TO 31 MARCH, 2030.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SANJAY GROVER & ASSOCIATES AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM 1 APRIL 2025 AND PAY A REMUNERATION OF RS. 350,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE MUTUALLY DECIDED BETWEEN THE COMPANY AND THE SECRETARIAL AUDITOR AND APPROVED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE TO SANJAY GROVER & ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. K.G. GOYAL AND COMPANY, THE COST AUDITORS, FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS. WE SUPPORT THE RESOLUTION.
18/07/2025	J.K.CEMENT LIMITED	AGM	AS PER NOTICE	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. PAUL HEINZ HUGENTOBLER AGED ABOUT 76 YEARS (DIN 00452691).	AS PER NOTICE	FOR	PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT AND SEBI REGULATIONS, A RETIRING DIRECTOR MAY BE RE-APPOINTED TO THE BOARD. HOWEVER, IF THE DIRECTOR HAS ATTAINED THE AGE OF 75 YEARS, PRIOR APPROVAL OF THE SHAREHOLDERS IS REQUIRED THROUGH A SPECIAL RESOLUTION FOR SUCH RE-APPOINTMENT OR CONTINUATION IN OFFICE. WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/07/2025	KEYSTONE REALTORS LIMITED	POSTAL BALLOT	AS PER NOTICE	RAISING CAPITAL THROUGH AN ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES.	AS PER NOTICE	FOR	THE COMPANY WAS LISTED ON NOVEMBER 22, 2022, AND CONDUCTED A QUALIFIED INSTITUTIONAL PLACEMENT (QIP) IN MAY 2024. POST THE QIP, PROMOTER SHAREHOLDING STANDS AT 78.4%. THE COMPANY IS REQUIRED TO ACHIEVE A MINIMUM PUBLIC SHAREHOLDING OF 25.0% WITHIN THREE YEARS OF ITS IPO. THE COMPANY NOW SEEKS AN ENABLING APPROVAL TO RAISE RS. 15.0 BN THROUGH EQUITY AND/OR OTHER ELIGIBLE SECURITIES. AT THE CLOSING MARKET PRICE OF RS. 595.4 PER SHARE (AS ON 27 JUNE 2025), THE COMPANY WILL NEED TO ISSUE ~25.2 MN SHARES. THE DILUTION WILL BE ~16.7% ON THE EXPANDED CAPITAL BASE AS ON 31 MARCH 2025. THE PROCEEDS WILL BE USED FOR DELEVERAGING, REPAYMENT / PREPAYMENT OF DEBT OF THE COMPANY AND/OR ITS SUBSIDIARIES, FUNDING CAPITAL EXPENDITURE FOR ONGOING AND FORTHCOMING PROJECTS, ACQUISITION OF FUTURE REAL ESTATE PROJECTS AND GENERAL CORPORATE PURPOSES. THE CAPITAL RAISE WILL HELP THE COMPANY MEET THE MINIMUM PUBLIC SHAREHOLDING REQUIREMENT AND FUND ITS GROWTH PLANS. THEREFORE, WE SUPPORT THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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). THE COMPANY MUST DISCLOSE THE REASON FOR HAVING PAYABLES OVERDUE BY MORE THAN TWO YEARS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF AUDITORS THEREON.	AS PER NOTICE	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). THE COMPANY MUST DISCLOSE THE REASON FOR HAVING PAYABLES OVERDUE BY MORE THAN TWO YEARS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THE INTERIM DIVIDEND OF INR 20 PER EQUITY SHARE OF INR 5 EACH AND TO APPROVE THE PAYMENT OF FINAL DIVIDEND OF INR 15 PER EQUITY SHARE OF INR 5 EACH RECOMMENDED FOR THE FINANCIAL YEAR 2024 25, AGGREGATING TO INR 35 PER EQUITY SHARE OF INR 5 EACH.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND FOR FY25 IS RS. 5.5 BN AND THE PAYOUT RATIO IS 47.2% OF STANDALONE PAT AND 38.9% OF THE CONSOLIDATED PAT. THE DIVIDEND POLICY WAS LAST REVIEWED ON 27 JANUARY 2019. WE BELIEVE THAT THE POLICY MUST BE REVIEWED PERIODICALLY. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP KALRA, EXECUTIVE DIRECTOR, PENNSYLVANIA, USA (DIN: 02506494), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	SANDEEP KALRA, 53, IS EXECUTIVE DIRECTOR AND CEO OF PERSISTENT SYSTEMS. HE WAS FIRST APPOINTED AS AN EXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY IN JUNE 2019 AND HAS BEEN SERVING AS THE CEO FROM OCTOBER 2020. HE HAS OVER THIRTY YEARS OF EXPERIENCE IN IT SERVICES INDUSTRY. HE ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. HE IS LIABLE TO RETIRE BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. B S R AND CO. LLP, CHARTERED ACCOUNTANTS, PUNE (FIRM REGISTRATION NO. 101248W / W 100022) AS THE STATUTORY AUDITORS OF THE COMPANY, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS FROM THE CONCLUSION OF THIS ANNUAL GENERAL MEETING UP TO THE CONCLUSION OF THE 40TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON OR BEFORE SEPTEMBER 30, 2030.	AS PER NOTICE	FOR	B S R & CO. LLP WILL REPLACE WALKER CHANDIOK & CO LLP, WHO COMPLETE THEIR TERM OF FIVE YEARS AT THE CONCLUSION OF 2025 AGM. THE COMPANY PROPOSES A REMUNERATION OF RS. 15.3. MN PLUS OUTLAYS AND TAXES TO B S R & CO. LLP FOR FY26. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO REAPPOINT DR. ANAND DESHPANDE, MAHARASHTRA, INDIA (DIN: 00005721), AS THE MANAGING DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS I.E., UP TO THE CONCLUSION OF THE 40TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON OR BEFORE SEPTEMBER 30, 2030.	AS PER NOTICE	FOR	DR. ANAND DESHPANDE, 63, IS THE FOUNDER, CHAIRPERSON AND MANAGING DIRECTOR OF PERSISTENT SYSTEMS LIMITED. HE HAS BEEN ON THE BOARD AS CMD SINCE OCTOBER 1990 AND IS RESPONSIBLE FOR THE OVERALL LEADERSHIP OF THE COMPANY. THE ESTIMATED REMUNERATION IS COMMENSURATE WITH THE SIZE OF BUSINESS AND IN LINE WITH PEERS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO REAPPOINT MR. SANDEEP KALRA, PENNSYLVANIA, USA (DIN: 02506494), AS AN EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, TO HOLD THE OFFICE FOR 3 (THREE) CONSECUTIVE YEARS I.E., FROM OCTOBER 1, 2025, TILL SEPTEMBER 30, 2028, SUBJECT TO THE APPROVAL OF THE CENTRAL GOVERNMENT OF INDIA.	AS PER NOTICE	FOR	•ON MAY 30, 2025, TWO GRANTS FOR MR. KALRA GOT VESTED: O 250,000 OPTIONS WHICH WERE GRANTED ON MAY 30, 2023 AND WERE PART OF THE SCHEDULE OF GRANTS MADE TO MR. KALRA WHEN HE FIRST BECAME CEO IN 2020 AND O400,000 OPTIONS WHICH WERE GRANTED ON MAY 30, 2024 AND WERE PART OF THE FRESH SCHEDULE OF GRANTS MADE TO MR. KALRA • MR. KALRA EXERCISED THESE OPTIONS AT A PRICE OF INR 5,638, THE MARKET PRICE ON MAY 30, 2025. THIS REPRESENTS A 65% INCREASE IN SHARE PRICE PERSISTENT COMPARED TO THE PRICE ON MAY 30, 2024 AND 120% INCREASE COMPARED TO THE PRICE ON MAY 30, 2023 • BOTH THE ABOVE POINTS – A BUNCHING TOGETHER OF TWO GRANTS AND THE SUBSTANTIAL INCREASE IN THE COMPANY'S SHARE PRICE LED TO A SIGNIFICANT INCREA IN MR. KALRA'S REMUNERATION AS CALCULATED AS PER COMPANY'S ACT FOR THE PURPOSE OF THIS RESOLUTION • IT SHOULD BE NOTED THAT THE EXPENSE ACCRUAL IN THE COMPANY'S P&L FOR THE ENTIRETY OF MR. KALRA'S STOCK OPTIONS HAS ALREADY BEEN MADE. IN LINE WI BLACK SCHOLES METHOD OF ACCOUNTING FOR STOCK OPTIONS, A SUBSTANTIAL EXPENSE ACCRUAL HAS ALREADY HAPPENED IN FY25 AND THIS EXPENSE STARTS REDUCING SIGNIFICANTLY FROM FY26 ONWARDS. SPECIFIC DETAILS ARE AVAILABLE IN THE AGM NOTICE. • ANY EXERCISE OF STOCK OPTIONS BY MR. KALRA IN THE CURRENT OR FUTURE FINANCIAL YEARS WILL NOT HAVE ANY INCREMENTAL BEARING ON THE COMPANY'S F AND DISTRIBUTABLE PROFITS FOR THE SHAREHOLDERS • ALL STOCK OPTIONS GRANTED TO MR. KALRA ARE 100% PERFORMANCE-BASED, REQUIRING A MINIMUM OF 12% GROWTH IN BOTH REVENUE AND EPS FOR VESTING. TH VESTING STRUCTURE IS ALL-OR-NOTHING, ENSURING STRONG ACCOUNTABILITY—IF TARGETS ARE NOT MET, NO OPTIONS VEST. THIS ENSURES THAT THE REMUNERATION FOR MR. KALRA IS ALIGNED WITH THE BENEFIT RECEIVED BY ALL SHAREHOLDERS OF THE COMPANY TAKING INTO ACCOUNT THE ABOVE CONSIDERATIONS WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. VINIT TEREDESAI, MAHARASHTRA, INDIA (DIN: 03293917), AS AN EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION, TO HOLD OFFICE FROM APRIL 24, 2025 TO SEPTEMBER 30, 2028.	AS PER NOTICE	FOR	VINIT TEREDESAI, 54, WAS APPOINTED AS CFO OF THE COMPANY ON 15 MAY 2024. HE IS RESPONSIBLE FOR CORPORATE FINANCE, TREASURY, FINANCIAL REPORTING, TAXATION AND INVESTOR RELATIONS AT PERSISTENT. VINIT TEREDESAI WAS GRANTED 30,000 STOCK OPTIONS IN FY25. ACCORDINGLY, WE VOTE FOR THE RESOLUTION. COMPANY HAS CONFIRMED THAT ANY FURTHER STOCK OPTIONS WILL BE GRANTED BY THE NRC AFTER THE END OF THE VESTING PERIOD IN MAY 2027. FURTHER, THE COMPANY HAS CONFIRMED THAT PRIOR APPROVAL WILL BE OBTAINED FROM SHAREHOLDERS IN CASE OF ANY ADDITIONAL GRANT OF STOCK OPTIONS TO VINIT TEREDESAI. THE COMPANY MUST ALSO DISCLOSE THE PERFORMANCE METRICS THAT WILL DETERMINE THE VARIABLE PAYOUT. HE WAS PAID A REMUNERATION OF RS. 59.8 MN IN FY25 (INCLUDING FAIR VALUE OF STOCK OPTIONS GRANTED). WE ESTIMATE HIS PROPOSED REMUNERATION AT RS. 65.6 MN (INCLUDING FAIR VALUE OF STOCK OPTIONS GRANTED) WHICH IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND SCALE OF BUSINESS. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	PERSISTENT SYSTEMS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. SVD AND ASSOCIATES, COMPANY SECRETARIES, PUNE, A PEER REVIEWED FIRM OF COMPANY SECRETARIES IN PRACTICE, AS THE SECRETARIAL AUDITORS OF THE COMPANY, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS EFFECTIVE FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING THEM REMUNERATION OF RS. 550,000 PER ANNUM PLUS OTHER CERTIFICATION FEES, TAXES AS APPLICABLE AND OUT-OF-POCKET EXPENSES AT ACTUALS FOR FY26. THE BOARD IS AUTHORIZED TO ALTER AND VARY THE TERMS AND CONDITIONS OF THEIR APPOINTMENT, REVISION (INCLUDING UPWARD REVISION) IN THE REMUNERATION DURING THE REMAINING TENURE OF FOUR YEARS. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.. ACCORDINGLY, WE VOTE FOR THE RESOLUTION.
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORT OF STATUTORY AUDITORS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR"
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	CONFIRM THE PAYMENT OF AN INTERIM DIVIDEND OF INR 2.50 PER EQUITY SHARE OF FACE VALUE OF INR 5 EACH ALREADY PAID DURING THE FINANCIAL YEAR 2024 25 AND TO DECLARE A FINAL DIVIDEND OF INR 3.50 PER EQUITY SHARE OF FACE VALUE OF INR 5 EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 678.5 MN AND THE DIVIDEND PAYOUT RATIO IS 21.9% OF STANDALONE PAT. WE RECOMMEND TO VOTE "FOR"
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	CONSIDER APPOINTING A DIRECTOR IN PLACE OF SHRI MAHENDRAKUMAR RAMESHWARLAL KABRA (DIN: 00473310), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MR. MAHENDRAKUMAR RAMESHWARLAL KABRA IS PART OF THE PROMOTER FAMILY AND IS SERVING AS MANAGING DIRECTOR OF R R KABEL LIMITED AND OF RAM RATNA WIRES LIMITED WHICH IS A GROUP COMPANY. HE HAS BEEN ON THE BOARD FOR THREE DECADES AND HAS ATTENDED ALL THE EIGHT BOARD MEETINGS IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE CHANGE IN DESIGNATION OF SHRI MAHENDRAKUMAR RAMESHWARLAL KABRA (DIN: 00473310) FROM JOINT MANAGING DIRECTOR TO MANAGING DIRECTOR, EFFECTIVE FROM 1 JUNE 2025.	AS PER NOTICE	FOR	HIS REMUNERATION IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE BUSINESS. WE RECOMMEND TO VOTE "FOR"
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE REMUNERATION PAYABLE TO SHRI RAMESH CHANDAK (DIN: 00026581), CHAIRMAN AND NON EXECUTIVE INDEPENDENT DIRECTOR, EXCEEDING FIFTY PER CENT OF THE TOTAL ANNUAL REMUNERATION PAYABLE TO ALL NON EXECUTIVE DIRECTORS PURSUANT TO THE REGULATION 17(6)(CA) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	AS PER NOTICE	FOR	MR. RAMESH CHANDANK HAS OVER FOUR DECADES OF LEADERSHIP EXPERIENCE IN FINANCE, STRATEGY, AND CORPORATE GOVERNANCE—INCLUDING AS FORMER MD & CEO OF KEC INTERNATIONAL. HE BRINGS VALUABLE EXPERTISE TO GUIDE RR KABEL'S POST-IPO GROWTH. HIS ROLE AS CHAIRMAN INVOLVES BROADER RESPONSIBILITIES THAN TYPICAL INDEPENDENT DIRECTORS, INCLUDING LEADING THE BOARD, MENTORING THE EXECUTIVE TEAM, AND PROVIDING STRATEGIC COUNSEL. HIS APPOINTMENT IS EXPECTED TO ENHANCE BOARD EFFECTIVENESS, ENSURE ACCOUNTABILITY, AND SUPPORT LONG-TERM SHAREHOLDER VALUE CREATION. WE RECOMMEND TO VOTE "FOR"
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE APPOINTMENT OF SHRI MAHHESH KABRA (DIN: 00137796) AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REMUNERATION IS REASONABLE, IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE OF THE BUSINESS. WE RECOMMEND TO VOTE "FOR".

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE APPOINTMENT OF SHRI RAJESH KABRA (DIN: 05300677) AS THE WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REMUNERATION IS REASONABLE, IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE OF THE BUSINESS. WE RECOMMEND TO VOTE "FOR".
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE APPOINTMENT OF MS. DEEPA GUPTA, A PRACTICING COMPANY SECRETARY, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE YEARS.	AS PER NOTICE	FOR	THE APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	APPROVE THE RATIFICATION OF RR KABEL EMPLOYEE STOCK OPTION PLAN 2023 AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.	AS PER NOTICE	FOR	THE PURPOSE OF THE PLAN IS TO RECOGNIZE EMPLOYEES FOR THEIR CONTRIBUTIONS AND PERFORMANCE, WHILE ALSO ENCOURAGING THEM TO SUPPORT THE COMPANY'S GROWTH AND PROFITABILITY. ADDITIONALLY, THE PLAN AIMS TO HELP THE COMPANY ATTRACT AND RETAIN TOP TALENT. WE RECOMMEND TO VOTE "FOR".
21/07/2025	R R KABEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. PODDAR AND CO., THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR".
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 INCLUDING AUDITED BALANCE SHEET AS AT 31 MARCH, 2025 AND THE STATEMENT OF PROFIT AND LOSS, CASH FLOW STATEMENT AND STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.5/ PER EQUITY SHARE OF RS.5/ EACH (100 PER CENT) FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE COMPANY HAS PROPOSED A FINAL DIVIDEND OF RS. 5.0 PER EQUITY SHARE OF FACE VALUE OF RS. 5.0 EACH FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 119.3 MN. THE DIVIDEND PAYOUT RATIO IS 12.70%. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAVI GAUTHAMRAM (DIN: 06789004), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RAVI GAUTHAMRAM, 37, IS A WHOLE-TIME DIRECTOR AND PART OF THE PROMOTER GROUP. HE HAS BEEN ON THE BOARD SINCE FEBRUARY 2014. HE OVERSEES PRODUCT STRATEGY IN THE INDUSTRIAL AND ENGINEERING SEGMENTS OF THE COMPANY. HE HAS ATTENDED ALL SEVEN (100%) BOARD MEETINGS IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RE APPOINT M/S. SHARP AND TANNAN, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	SHARP & TANNAN WERE APPOINTED AS STATUTORY AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY20 AGM TILL THE CONCLUSION OF THE FY25 AGM. THE COMPANY PROPOSES TO REAPPOINT SHARP & TANNAN AS STATUTORY AUDITORS FOR A SECOND TERM OF FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM. THE STATUTORY AUDITORS WERE PAID RS. 8.1 MN ON A STANDALONE BASIS AND RS. 18.7 ON A CONSOLIDATED BASIS, INCLUDING SERVICES RENDERED IN RELATION TO THE QIP, AS REMUNERATION FOR FY25. THE COMPANY PROPOSES TO PAY RS. 8.0 MN (INCLUDING STATUTORY AUDIT, LIMITED REVIEW AND TAX AUDIT) FOR FY26 AND FY27, PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE FEES FOR SUBSEQUENT YEARS WOULD BE DETERMINED BY THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT M/S. KSR AND CO COMPANY SECRETARIES LLP, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT KSR & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 ON TOTAL REMUNERATION OF RS. 700,000 FOR FY26 AND FY27, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT. THE FEES FOR SUBSEQUENT YEARS WOULD BE DETERMINED BY THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS. THE PROPOSED REMUNERATION PAYABLE TO KSR & CO IS COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE RATIFICATION OF THE REMUNERATION PAYABLE TO THE S.MAHADEVAN AND CO. AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	FOR	THE TOTAL PROPOSED REMUNERATION FOR COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/07/2025	CRAFTSMAN AUTOMATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE SALE/DISPOSAL OF LAND AND BUILDINGS OF SUNBEAM LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY, LOCATED AT GURGAON, HARYANA.	AS PER NOTICE	FOR	SUNBEAM LIGHTWEIGHTING SOLUTIONS PRIVATE LIMITED (SUNBEAM), A WHOLLY OWNED SUBSIDIARY OF CRAFTSMAN AUTOMATION. CRAFTSMAN AUTOMATION ACQUIRED 100% OF THE SHARES OF SUNBEAM FROM KEDAARA CAPITAL FUND II LLP AND NISHANT SHARMA ON 9 OCTOBER 2024. FURTHER, THE COMPANY ALSO SUBSCRIBED TO 606 MN OPTIONALLY CONVERTIBLE DEBENTURES (OCDS) OF RS. 10 EACH, AMOUNTING RS. 6.06 BN, WHICH WERE ISSUED BY SUNBEAM IN MULTIPLE TRANCHES. THE COMPANY NOW SEEKS SHAREHOLDERS' APPROVAL FOR THE SALE OF SUNBEAM'S 16.184-ACRE LAND AND ITS BUILDINGS LOCATED AT 38/6 K.M. STONE, DELHI-JAIPUR HIGHWAY, NARSINGPUR, GURGAON – 122001, HARYANA - THIS FACILITY'S OPERATIONS HAVE BEEN RELOCATED TO TAKAPURA AND SALARPUR-BHIWADI, RAJASTHAN. THE PROCEEDS WILL BE USED FOR CAPITAL EXPENDITURE, WORKING CAPITAL REQUIREMENTS, REPAYMENT OR PREPAYMENT OF BORROWINGS OR REDEMPTION OF DEBENTURES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND JOINT STATUTORY AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE JOINT STATUTORY AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHWANI GHAI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	ASHWANI GHAI, 61, IS FORMER DIRECTOR (MANAGEMENT DEVELOPMENT CENTRE), OF LIFE INSURANCE CORPORATION OF INDIA (LIC). NO CONCERNS ON THE APPOINTMENT.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. REBECCA NUGENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. REBECCA NUGENT, 48, IS THE STEPHEN E. AND JOYCE FIENBERG PROFESSOR OF STATISTICS & DATA SCIENCE AT CARNEGIE MELLON UNIVERSITY AND THE DEPARTMENT HEAD FOR CARNEGIE MELLON STATISTICS & DATA SCIENCE DEPARTMENT. NO CONCERNS ON THE APPOINTMENT.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	MAKARAND M. JOSHI & CO HAVE BEEN SECRETARIAL AUDITORS OF THE COMPANY AND OTHER MAHINDRA GROUP COMPANIES IN THE PAST. THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AT A REMUNERATION OF RS. 550,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES ON ACTUALS. NO CONCERNS ON THE APPOINTMENT.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND LIFE INSURANCE CORPORATION OF INDIA, SHAREHOLDER OF THE COMPANY.	AS PER NOTICE	FOR	ON 31 MARCH 2025, LIC OF INDIA HELD 10.24% OF THE COMPANY'S EQUITY. BECAUSE LIC HOLDS MORE THAN 10% EQUITY IN THE COMPANY, IT IS CLASSIFIED AS A RELATED PARTY UNDER INDIAN REGULATIONS AND TRANSACTIONS WITH LIC ARE SUBJECT TO SHAREHOLDER APPROVAL SHOULD THESE CROSS THE MATERIALITY THRESHOLDS. WE SUPPORT THE RESOLUTION.
22/07/2025	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	INCREASE IN THE BORROWING LIMITS OF THE COMPANY.	AS PER NOTICE	FOR	USUAL COURSE OF BUSINESS AND NO IDENTIFIED CONCERNS.
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 11/ PER EQUITY SHARE OF FACE VALUE OF RS. 1/ EACH ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PER SHARE FOR FY25 AGGREGATES TO RS. 9.8 BN (RS. 9.8 BN IN FY24) AND THE PAYOUT RATIO IS 29.4% OF THE STANDALONE PAT. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. SHALINI KAPOOR (DIN: 06742551) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MS. SHALINI KAPOOR, 52, WAS CHIEF TECHNOLOGIST FOR AMAZON WEB SERVICES (AWS), ASIA PACIFIC REGION DRIVING GEN AI, DEVELOPER, & CLOUD BIG BETS FOR PUBLIC SECTOR GOVERNMENT, HEALTHCARE, ED TECHS, HIGHER ED INSTITUTES, AGRICULTURE, PSUS AND NON-PROFITS INDUSTRIES. SHE HAS ALSO WORKED WITH IBM FOR 22 YEARS ACROSS VARIOUS ROLES. SHE IS VOLUNTEERING WITH EKSTEP FOUNDATION ON DPI POWERED BY AI STRATEGY AND IS FOUNDER DIRECTOR FOR ANKURIT FOUNDATION, AN NGO THAT FACILITATES THE EARLY ADOPTION AND EDUCATION OF TECHNOLOGY AND INNOVATION WITHIN CHILDREN. HER APPOINTMENT AS INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. BMP AND CO. LLP (FIRM REGISTRATION NO. L2017KR003200) AS A SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BMP & CO. LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AT A REMUNERATION OF RS. 600,000 FOR FY26 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE INCREMENTS IN REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/07/2025	NTPC LIMITED	POSTAL BALLOT	AS PER NOTICE	RAISING OF FUNDS UP TO RS. 18,000 CRORE THROUGH ISSUE OF NON CONVERTIBLE DEBENTURES (NCDS/BONDS) ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE COMPANY IS IN CAPACITY EXPANSION MODE AND A MAJOR PORTION OF THE CAPITAL EXPENDITURE REQUIREMENT OF THE COMPANY HAS TO BE FUNDED BY DEBT. THE COMPANY BORROWS IN THE FORM OF NCDS, RUPEE TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS, FOREIGN CURRENCY BORROWINGS, FOREIGN CURRENCY BONDS ETC. IN ADDITION TO CAPITAL EXPENDITURE REQUIREMENTS, NTPC ALSO NEEDS TO BORROW FUNDS TO MEET ITS WORKING CAPITAL REQUIREMENT AND OTHER GENERAL CORPORATE PURPOSES. THE ISSUE WILL BE WITHIN THE APPROVED BORROWING LIMIT OF THE COMPANY. NTPC'S DEBT PROGRAMMES ARE RATED CRISIL AAA/STABLE/CRISIL A1+, WHICH DENOTES THE HIGHEST LEVEL OF SAFETY WITH REGARD TO TIMELY SERVICING OF FINANCIAL OBLIGATIONS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
23/07/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. PRAMEELA RANI YALAMANCHILI (DIN: 03270909) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEAR.	AS PER NOTICE	FOR	MS. PRAMEELA RANI YALAMANCHILI, 71, IS FORMER GENERAL MANAGER AT ANDHRA BANK. SHE HAS BEEN ON THE BOARD AS AN INDEPENDENT DIRECTOR SINCE 19 MAY 2022. SHE HAS ATTENDED ALL EIGHT BOARD MEETINGS IN FY25 (100%). HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITOR'S REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 503.7 MN, AND THE DIVIDEND PAYOUT RATIO IS AT 10.8% OF STANDALONE PROFIT AFTER TAX. WE SUPPORT THE RESOLUTION.
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF PROFESSOR CATHERINE ROSENBERG (DIN: 06422834) AS DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	SHE RETIRES BY ROTATION AND HER REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S V SREEDHARAN AND ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE TO V SREEDHARAN & ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE AND RECOMMEND THE APPOINTMENT OF MS. VINITA BALI (DIN: 00032940), AS A NON EXECUTIVE DIRECTOR.	AS PER NOTICE	FOR	SHE WILL BE LIABLE TO RETIRE BY ROTATION AND HER APPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/07/2025	SYNGENE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE THE TERMINATION OF SYNGENE RESTRICTED STOCK UNIT LONG TERM INCENTIVE PLAN FY 2020.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO TRANSFER THE CASH AND SURPLUS SHARES HELD BY THE SYNGENE EMPLOYEE WELFARE TRUST TO THE OTHER SHARE BENEFIT SCHEMES/ PLANS (EXISTING OR FUTURE) IMPLEMENTED OR TO BE IMPLEMENTED BY THE COMPANY, AFTER MEETING ALL THE OBLIGATIONS UNDER THE RSU PLAN. WE SUPPORT THE RESOLUTION.
24/07/2025	JUBILANT PHARMOVA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR SALE AND TRANSFER OF THE ACTIVE PHARMACEUTICAL INGREDIENTS (API) BUSINESS OF THE COMPANY (UNDERTAKING) ON A SLUMP SALE BASIS TO JUBILANT BIOSYS LIMITED (JBL), A WHOLLY OWNED SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS TO MANAGE THE API BUSINESS TOGETHER WITH JUBILANT BIOSYS LIMITED TO DEVELOP AN INTEGRATED CRDMO PLATFORM. THIS CONSOLIDATION IS EXPECTED TO UNLOCK OPERATIONAL SYNERGIES, SUPPORT FUTURE GROWTH INITIATIVES AND CONTRIBUTE TO LONG-TERM VALUE CREATION FOR SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
24/07/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF 'GEL EMPLOYEE STOCK OPTION PLAN 2025' (ESOP 2025 / PLAN).	AS PER NOTICE	FOR	ESOP 2025 HAS A QUANTUM OF 20,00,000 OPTIONS (INCLUDING 15,00,000 MN FROM EARLIER SCHEMES). OPTIONS WILL BE TIME-VESTED OVER 1–3 YEARS AND GRANTED VIA FRESH ISSUANCE. THE EXERCISE PRICE WILL BE SET BY THE NOMINATION AND REMUNERATION COMMITTEE WITH UP TO A 10% DISCOUNT TO MARKET PRICE. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND TO VOTE "FOR".
24/07/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'GEL EMPLOYEE STOCK OPTION PLAN 2025' (ESOP 2025 / PLAN).	AS PER NOTICE	FOR	THE COMPANY'S GROWTH HAS BEEN DRIVEN BY BOTH ORGANIC EXPANSION AND ACQUISITIONS. EXTENDING THE ESOP 2025 SCHEME TO SUBSIDIARIES WILL HELP RETAINING THE TALENT. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND TO VOTE "FOR".
24/07/2025	INDIGRID INFRASTRUCTURE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF INDIGRID INFRASTRUCTURE TRUST (INDIGRID) TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF INDIGRID AS AT AND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
24/07/2025	INDIGRID INFRASTRUCTURE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT VALUATION REPORT ISSUED BY MR. MANISH GADIA, INDEPENDENT VALUER FOR THE VALUATION OF THE INDIGRID ASSETS AS ON MARCH 31, 2025	AS PER NOTICE	FOR	THE VALUATION REPORT IS PREPARED IN COMPLIANCE WITH SEBI INVIT REGULATIONS AND THE VALUER HAS CONFIRMED THAT THE VALUATION OF INVIT ASSET IS CARRIED OUT ON A FAIR AND UNBIASED BASIS. WE SUPPORT THE RESOLUTION AND RECOMMEND TO VOTE FOR THIS RESOLUTION.
24/07/2025	INDIGRID INFRASTRUCTURE TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT MR. S. SUNDARARAMAN, CHARTERED ACCOUNTANT, BEARING IBBI REGISTRATION NUMBER IBBI/RV/06/2018/10238 AS THE VALUER OF INDIGRID INFRASTRUCTURE TRUST FOR FINANCIAL YEAR 2025 26 AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE INVIT PROPOSES TO APPOINT S. SUNDARARAMAN TO UNDERTAKE ALL VALUATION RELATED ASSIGNMENTS FOR FY26 WHICH ARE REQUIRED TO BE CONDUCTED BY A REGISTERED VALUER. THE VALUER WILL BE PAID A REMUNERATION NOT EXCEEDING RS. 8.0 MN FOR THE EXISTING SPECIAL PURPOSE VEHICLES INCLUDING FOUR SPECIAL PURPOSE VEHICLES TO BE ACQUIRED IN THE FUTURE AND NOT EXCEEDING RS. 0.3 MN PER SPECIAL PURPOSE VEHICLE TO BE ACQUIRED IN THE FUTURE, WHICH IS REASONABLE COMPARED TO THE SIZE OF THE INVIT. WE RECOMMEND TO VOTE FOR THIS RESOLUTION
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. THE COMPANY MUST EXPLAIN THE REASON FOR HAVING OUTSTANDING PAYABLES FOR OVER TWO YEARS. 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).ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 57/ PER EQUITY SHARE OF FACE VALUE OF RS. 10/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 10.8 BN, AND THE DIVIDEND PAYOUT RATIO IS AT 70.6% OF STANDALONE PROFIT AFTER TAX. THE COMPANY'S DIVIDEND DISTRIBUTION POLICY DOES NOT PROVIDE GUIDANCE ON TARGET DIVIDEND PAYOUT RATIO. FURTHER, THE DIVIDEND POLICY HAS BEEN EFFECTIVE SINCE 3 NOVEMBER 2016. IT IS UNCLEAR WHETHER THE POLICY HAS BEEN REVIEWED SUBSEQUENTLY. WE BELIEVE THAT THE BOARD MUST REVIEW ITS DIVIDEND DISTRIBUTION POLICY PERIODICALLY.ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMIT DALMIA (DIN:05313886) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	AMIT DALMIA, 49, IS THE SENIOR MANAGING DIRECTOR AND HEAD OF ASIA PORTFOLIO OPERATIONS AT BLACKSTONE ADVISORS INDIA PRIVATE LIMITED. HE REPRESENTS THE PROMOTER- BCP TOPCO IX PTE. LIMITED (A BLACKSTONE GROUP ENTITY) ON THE BOARD, WHICH HOLDS A 40.14% EQUITY STAKE AS ON 31 MARCH 2025. HE HAS BEEN ON THE BOARD SINCE 1 SEPTEMBER 2016. HE ATTENDED ALL SIX (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS NONEXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMIT DIXIT (DIN:01798942) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	AMIT DIXIT, 52, IS THE SENIOR MANAGING DIRECTOR AND HEAD OF ASIA PRIVATE EQUITY AT BLACKSTONE ADVISORS INDIA PRIVATE LIMITED. HE REPRESENTS THE PROMOTER- BCP TOPCO IX PTE. LIMITED (A BLACKSTONE GROUP ENTITY) ON THE BOARD, WHICH HOLDS A 40.14% EQUITY STAKE AS ON 31 MARCH 2025. HE HAS BEEN ON THE BOARD SINCE 1 SEPTEMBER 2016. HE ATTENDED FIVE OUT OF SIX (83%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS NONEXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MARSHALL JAN LUX (DIN:08178748) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MARSHALL JAN LUX, 65, IS A VENTURE PARTNER AT B CAPITAL AND A SENIOR ADVISOR TO BCG. HE HAS BEEN ON THE BOARD SINCE 7 AUGUST 2018. HE ATTENDED ALL SIX (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTSPROPORTION OF NON-EXECUTIVE NON-INDEPENDENT DIRECTORS ON THE BOARD. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2025	MPHASIS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. S P NAGARAJAN AS SECRETARIAL AUDITOR OF THE COMPANY AND TO FIX REMUNERATION.	AS PER NOTICE	FOR	S P NAGARAJAN HAS BEEN THE SECRETARIAL AUDITOR AND SCRUTINIZER FOR MPHASIS LIMITED SINCE FY13. THE COMPANY PROPOSES TO APPOINT S P NAGARAJAN AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 150,000 PER ANNUM, EXCLUDING APPLICABLE TAXES, ACTUAL OUT OF POCKET EXPENSES AND TRAVELLING EXPENSES. THE BOARD AND THE AUDIT COMMITTEE HAVE THE POWER TO REVISE THE REMUNERATION DURING HIS TENURE, AS MAY BE MUTUALLY AGREED WITH THE SECRETARIAL AUDITOR. THE PROPOSED REMUNERATION PAYABLE TO S P NAGARAJAN IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	FOR	RELIED UPON AUDITOR'S REPORT.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL TO AUTHORISE THE TRUST, TO ACQUIRE EQUITY SHARES FROM SECONDARY MARKET FOR IMPLEMENTATION OF THE EMPLOYEE STOCK OPTION SCHEME, 2009.	AS PER NOTICE	FOR	THE COMPANY PROPOSED TO INSERT NEW CLAUSES INTO THE ESOP 2009 SCHEME TO ALLOW THE BFL EMPLOYEES WELFARE TRUST TO ACQUIRE SHARES FROM THE SECONDARY MARKET. THE AMENDMENTS ARE OPERATIONAL IN NATURE. WE SUPPORT THE RESOLUTION.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M. JOSHI AND CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO. AS ITS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. THE PROPOSED REMUNERATION IS RS. 650,000 PER ANNUM (EXCLUDING TAXES) FOR THE FIRST THREE YEARS. NON CONCERNS ON THEIR APPOINTMENT.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	ISSUE OF NON CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT.	AS PER NOTICE	FOR	THE ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS WILL BE WITHIN THE COMPANY'S OVERALL BORROWING LIMIT OF RS. 3.75 TN. WE SUPPORT THE RESOLUTION.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND BAJAJ HOUSING FINANCE LIMITED ('BHFL').	AS PER NOTICE	FOR	BHFL IS A MATERIAL LISTED SUBSIDIARY OF BAJAJ FINANCE LIMITED (BFL). BFL HOLDS 88.75% IN BHFL AS ON 31 MARCH 2025. THE COMPANY SEEKS APPROVAL FOR RELATED PARTY TRANSACTIONS WITH BHFL FOR UPTO AN AGGREGATE VALUE OF RS. 126.12 BN FROM 2025 AGM TO 2026 AGM. NO MATERIAL CONCERNS.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED ('BALIC').	AS PER NOTICE	FOR	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED (BALIC) IS A SUBSIDIARY OF BAJAJ FINSERV LIMITED (BFS), WHICH IS THE LISTED HOLDING COMPANY OF BAJAJ FINANCE LIMITED (BFL). BALIC IS AN UNLISTED MATERIAL SUBSIDIARY OF BFS, WITH BFS CURRENTLY HOLDING 74% OF ITS PAID-UP SHARE CAPITAL. HENCE, BALIC IS THE FELLOW SUBSIDIARY OF BFL. NO MATERIAL CONCERNS.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	MODIFICATION TO THE EMPLOYEE STOCK OPTION SCHEME, 2009.	AS PER NOTICE	FOR	THE COMPANY PROPOSED TO INSERT NEW CLAUSES INTO THE ESOP 2009 SCHEME TO ALLOW THE BFL EMPLOYEES WELFARE TRUST TO ACQUIRE SHARES FROM THE SECONDARY MARKET. THE AMENDMENTS ARE OPERATIONAL IN NATURE. WE SUPPORT THE RESOLUTION.
24/07/2025	BAJAJ FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL TO EXTEND THE BENEFITS AND GRANT OF OPTIONS TO THE EMPLOYEE(S) OF HOLDING AND/ OR SUBSIDIARY COMPANY(IES) UNDER THE EMPLOYEE STOCK OPTION SCHEME, 2009.	AS PER NOTICE	FOR	THE COMPANY SEEKS TO EXTEND THE GRANT OF THE ESOP 2009 SCHEME, TO EMPLOYEES OF HOLDING AND/OR SUBSIDIARY COMPANY(IES). SINCE THE COMPANY HAS CLARIFIED THAT THE COST OF STOCK OPTIONS, IF GRANTED TO EMPLOYEES OF HOLDING COMPANY OR GROUP, WILL BE CHARGED TO THE RESPECTIVE COMPANIES AT ARM'S LENGTH, WE SUPPORT THE RESOLUTION.
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE REPORT OF THE AUDITORS' THEREON AND THE REPORT OF THE BOARD OF DIRECTORS.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, HAS NOT RAISED CONCERNS ON THE STANDALONE FINANCIAL STATEMENTS. THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE REPORT OF THE AUDITORS' THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, HAS NOT RAISED CONCERNS ON THE CONSOLIDATED FINANCIAL STATEMENTS. THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND AND SPECIAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND TO CONFIRM THE INTERIM DIVIDEND PAID DURING THE YEAR.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS 4.4 BN AND THE DIVIDEND PAY-OUT RATIO IS 22.8% OF STANDALONE AFTER-TAX PROFITS. WE SUPPORT THE RESOLUTION.
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT MR.ARUN ALAGAPPAN, EXECUTIVE CHAIRMAN (00291361) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	ARUN ALAGAPPAN, 48, IS PART OF THE PROMOTER GROUP AND IS CURRENTLY SERVING AS EXECUTIVE CHAIRPERSON. HE HAS ATTENDED ALL SEVEN (100%) BOARD MEETINGS HELD IN FY25. WE SUPPORT THE RESOLUTION.
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. SRIDHARAN AND SRIDHARAN ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS FOR A TERM OF FIVE (5) CONSECUTIVE YEARS FROM FY 2025 26.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SRIDHARAN & SRIDHARAN ASSOCIATES AS SECRETARIAL AUDITORS AND PAY A REMUNERATION OF RS. 250,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THEY HAVE BEEN THE SECRETARIAL AUDITORS FOR COROMANDEL INTERNATIONAL LTD SINCE FY16. THE PROPOSED REMUNERATION PAYABLE TO SRIDHARAN & SRIDHARAN ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
24/07/2025	COROMANDEL INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. NARASIMHA MURTHY AND CO. AS THE COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
25/07/2025	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SHRI. RAJ KUMAR DUBEY (DIN: 10094167) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	RAJ KUMAR DUBEY, 59, IS THE DIRECTOR (HUMAN RESOURCES) WITH ADDITIONAL CHARGE OF DIRECTOR (MARKETING) AT BHARAT PETROLEUM CORPORATION LIMITED (BPCL). HE IS BEING APPOINTED AS THE NOMINEE OF BPCL. HE WILL ALSO SERVE AS THE NON-EXECUTIVE CHAIRPERSON OF THE BOARD. HE IS LIABLE TO RETIRE BY ROTATION AND HIS APPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO ABK AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000036) FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMPARABLE TO THE SIZE AND COMPLEXITY OF THE BUSINESS. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO S. MAHADEVAN AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000007) FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMPARABLE TO THE SIZE AND COMPLEXITY OF THE BUSINESS. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND OF RS. 6.50 PER ORDINARY SHARE OF RS. 1/ EACH AND DECLARE FINAL DIVIDEND OF RS 7.85 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE AGGREGATE DIVIDEND FOR FY25 IS RS. 14.35 PER SHARE. THE DIVIDEND OUTFLOW FOR FY25 IS RS. 179.6 BN AND THE DIVIDEND PAYOUT RATIO IS 89.4% OF STANDALONE PROFITS FROM CONTINUING OPERATIONS. GIVEN THE HEALTHY PAYOUT, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HEMANT MALIK (DIN: 06435812) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	FOR	HEMANT MALIK, 59, IS WHOLE-TIME DIRECTOR AND THE DIVISIONAL CHIEF EXECUTIVE OF THE FOODS BUSINESS DIVISION. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ATUL SINGH (DIN: 00060943) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	FOR	ATUL SINGH, 65, WAS EXECUTIVE VICE CHAIRPERSON (SENIOR MANAGEMENT PERSONNEL) OF RAYMOND LIMITED TILL AUGUST 2023. HE REPRESENTS TOBACCO MANUFACTURERS (INDIA) LIMITED, A SUBSIDIARY OF BRITISH AMERICAN TOBACCO PLC, ON THE BOARD OF ITC. TOBACCO MANUFACTURERS (INDIA) LIMITED HELD A 20.31% EQUITY STAKE IN THE COMPANY ON 31 MARCH 2025. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO S R B C AND CO LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 324982E / E300003) STATUTORY AUDITORS OF THE COMPANY, FOR CONDUCT OF AUDIT FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	SRBC & CO. LLP WERE REAPPOINTED AS STATUTORY AUDITORS IN THE 2024 AGM FOR A TERM OF FIVE YEARS. THE AGGREGATE REMUNERATION TO THE AUDITOR FOR FY25 WAS 74.3 MN. THE COMPANY PROPOSES AUDIT FEES NOT EXCEEDING RS. 44.0 MN FOR FY26. WE EXPECT AGGREGATE AUDITOR REMUNERATION (INCLUDING TAX AUDIT AND OTHER FEES) TO EXCEED RS. 80.0 MN. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHYAMAL MUKHERJEE (DIN: 03024803) AS A DIRECTOR AND ALSO AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SHYAMAL MUKHERJEE, 65, IS THE FORMER CHAIRPERSON AND SENIOR PARTNER OF PRICEWATERHOUSECOOPERS IN INDIA. HE HAS BEEN ON THE BOARD SINCE 11 AUGUST 2021. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. IN ADDITION TO SITTING FEES SHYAMAL MUKHERJEE, 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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION PAYABLE TO S. N. ANANTHASUBRAMANIAN AND CO., COMPANY SECRETARIES (FIRM REGISTRATION NO. P1991MH040400) S THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES APPOINTING S. N. ANANTHASUBRAMANIAN & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26. THEY HAVE BEEN SECRETARIAL AUDITORS OF THE COMPANY SINCE FY23. THE REMUNERATION WILL BE DECIDED BY THE BOARD AND HAS BEEN FIXED AT RS. 350,000 FOR FY26 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF EXPENSES. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	FOR ENTERING INTO AND / OR CONTINUING TO ENTER INTO CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH BRITISH AMERICAN TOBACCO (GLP) LIMITED, UNITED KINGDOM ('BAT GLP'), A RELATED PARTY.	AS PER NOTICE	FOR	BRITISH AMERICAN TOBACCO (GLP) LIMITED, UNITED KINGDOM (BAT GLP) IS A SUBSIDIARY OF BRITISH AMERICAN TOBACCO P.L.C. (BAT PLC), WHICH OWNED 25.44% IN ITC LIMITED ON 31 MARCH 2025, THROUGH THREE ENTITIES CLASSIFIED AS PERSONS ACTING IN CONCERT. THUS, BAT PLC AND ITS SUBSIDIARIES ARE RELATED PARTIES OF ITC LIMITED. ITC LIMITED WILL SELL UNMANUFACTURED TOBACCO OF INDIAN ORIGIN (INCLUDING STORAGE / HOLDING CHARGES) UPTO RS. 23.2 BN TO BAT GLP AND PURCHASE UNMANUFACTURED TOBACCO OF INTERNATIONAL ORIGINS UPTO RS. 0.3 BN IN FY27. THE PROPOSED TRANSACTIONS ARE OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	ITC LIMITED	AGM	AS PER NOTICE	FOR ENTERING INTO AND / OR CONTINUING TO ENTER INTO CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH ITC FILTRONA LIMITED ('IFL'), A RELATED PARTY	AS PER NOTICE	FOR	IFL IS A 50:50 JOINT VENTURE OF GOLD FLAKE CORPORATION LIMITED (A WHOLLY OWNED SUBSIDIARY OF ITC LIMITED) AND FILTRONA PRODUCTS INTERNATIONAL LIMITED, UNITED KINGDOM. IFL IS INVOLVED IN MANUFACTURE AND SALE OF FILTER RODS. ITC LIMITED PURCHASES VARIOUS TYPES OF FILTER RODS FROM IFL AND HAS AN ARRANGEMENT FOR CONTRACT MANUFACTURE OF FILTER RODS WITH IFL. ITC LIMITED ALSO SUPPLIES CAPSULES AND FLAVOURS WHICH ARE USED IN THE MANUFACTURE OF FILTER RODS BY IFL. THE PROPOSED TRANSACTIONS FOR FY26 WILL BE UPTO RS 11.1 BN – RS. 9.75 BN TOWARDS THE PURCHASES THAT INCLUDE FILTER RODS, TUBE FILTERS, AND CONVERSATION OF FILTER RODS, AND RS.1.25 BN TOWARDS SALE OF CAPSULES AND FLAVOURS. THE PROPOSED TRANSACTIONS ARE OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/07/2025	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT OR TRUST) AS AT AND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, AND THE REPORT ON PERFORMANCE OF NHIT.	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARDS AND THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE RECOMMEND VOTING FOR THE RESOLUTION
25/07/2025	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT OR TRUST) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE VALUATION REPORT IS PREPARED IN COMPLIANCE WITH SEBI INVIT REGULATIONS AND THE VALUER HAS CONFIRMED THAT THE VALUATION OF INVIT ASSET IS CARRIED OUT ON A FAIR AND UNBIASED BASIS. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	NATIONAL HIGHWAYS INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF M/S A.R. AND CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 00274C), AS STATUTORY AUDITORS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT OR TRUST) FOR THE PERIOD FROM FINANCIAL YEAR 2025 26 TILL THE FINANCIAL YEAR 2029 30 AND FIXATION OF THEIR REMUNERATION.	AS PER NOTICE	FOR	A.R. & CO HAVE BEEN STATUTORY AUDITORS OF THE TRUST SINCE FY21. THEIR APPOINTMENT AS STATUTORY AUDITORS FOR 5 YEARS FROM FY26 IS IN LINE WITH STATUTORY REQUIREMENTS. A.R. & CO. WERE PAID A STATUTORY FEE OF RS. 0.7 MN ON A STANDALONE BASIS IN FY25. THE PROPOSED ANNUAL AUDIT FEE IS RS. 295,000 (RS. 175,000 FOR AUDIT AND RS. 120,000 FOR LIMITED REVIEW) EXCLUDING GST AND OUT-OF-POCKET EXPENSES, WHICH IS REASONABLE. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK, FOR THE FISCAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE BANK, FOR THE FISCAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	AXIS BANK PROPOSES A FINAL DIVIDEND OF RS 1.0 PER SHARE (OF FACE VALUE RS 2.0) FOR FY25; UNCHANGED FROM THAT PAID IN FY24. THE TOTAL DIVIDEND WILL BE RS 3.1 BN AND PAYOUT RATIO WILL BE 1.2%.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MINI IPE (DIN: 07791184) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MINI IPE, 61, IS FORMER MANAGING DIRECTOR OF LIFE INSURANCE CORPORATION OF INDIA (LIC). SHE HAS OVER 37 YEARS OF EXPERIENCE IN THE INSURANCE SECTOR. SHE IS NON-EXECUTIVE (NOMINEE) DIRECTOR ON THE BOARD OF AXIS BANK SINCE JULY 2023. SHE REPRESENTS LIFE INSURANCE CORPORATION OF INDIA (LIC), THE PROMOTER OF THE BANK, WHICH HELD AN 8.18% STAKE AS OF 31 MARCH 2025. MINI IPE HAS ATTENDED ALL NINE (100%) BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. BHANDARI AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P1981MH043700), AS THE SECRETARIAL AUDITORS OF THE BANK.	AS PER NOTICE	FOR	BHANDARI & ASSOCIATES WAS INITIALLY APPOINTED AS THE SECRETARIAL AUDITORS OF THE BANK IN FY22. AXIS BANK NOW PROPOSES TO APPOINT BHANDARI & ASSOCIATES AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. FOR FY25, THEY WERE PAID A REMUNERATION OF RS. 500,000 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. FOR FY26, THE BANK PROPOSES TO PAY THEM RS. 550,000 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUTOF-POCKET EXPENSES. THE REMUNERATION FOR THE SUBSEQUENT YEARS OF THEIR TENURE WILL BE DETERMINED BY THE COMMITTEE. THE PROPOSED REMUNERATIONAL PAYABLE TO BHANDARI & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO AMITABH CHAUDHRY (DIN: 00531120), MANAGING DIRECTOR AND CEO OF THE BANK, WITH EFFECT FROM 1 APRIL, 2025.	AS PER NOTICE	FOR	AMITABH CHAUDHRY WAS PAID A REMUNERATION OF RS 190.0 MN IN FY25 WHICH INCLUDED VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED FIXED REMUNERATION FOR FY26, SUBJECT TO RBI APPROVAL, IS RS 88.6 MN. THE ESTIMATED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO SUBRAT MOHANTY (DIN: 08679444), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM 1 APRIL, 2025.	AS PER NOTICE	FOR	SUBRAT MOHANTY WAS PAID A REMUNERATION OF RS 91.2 MN IN FY25 WHICH INCLUDED VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED FIXED REMUNERATION FOR FY26, SUBJECT TO RBI APPROVAL, IS RS 47.6 MN. THE ESTIMATED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION PAYABLE TO MUNISH SHARDA (DIN: 06796060), EXECUTIVE DIRECTOR OF THE BANK, WITH EFFECT FROM 1 APRIL, 2025.	AS PER NOTICE	FOR	MUNISH SHARDA WAS PAID A REMUNERATION OF RS 59.5 MN IN FY25 WHICH INCLUDED VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED FIXED REMUNERATION FOR FY26, SUBJECT TO RBI APPROVAL, IS RS 47.6 MN. THE ESTIMATED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	ENHANCEMENT OF BORROWING LIMIT OF THE BANK UP TO RS.3,00,000 CRORES UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO INCREASE ITS BORROWING LIMITS TO RS 3.0 TN FROM RS 2.5 TN APPROVED IN THE 2022 AGM. CAPITAL ADEQUACY RATIO PRESCRIBED BY RBI WOULD ENSURE BANK'S DEBT REMAIN REGULATED LEVELS AT ALL TIMES. AXIS BANK'S DEBT IS RATED CRISIL AAA/STABLE/CRISIL A1+, ICRA AAA/STABLE/ICRA A1+, IND AAA/STABLE WHICH DENOTES THE HIGHEST DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS AND BAA3/STABLE/P-3 BY MOODY'S, BBB-/POSITIVE/A-3 BY STANDARD & POOR'S, AND BB+/STABLE/B BY FITCH RATINGS INTERNATIONALLY. THE DEBT INSTRUMENTS TO BE ISSUED WILL BE WITHIN THE BANK'S OVERALL BORROWING LIMITS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	BORROWING / RAISING OF FUNDS IN INDIAN RUPEES / FOREIGN CURRENCY, BY ISSUE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS FOR AN AMOUNT OF UP TO RS.35,000 CRORES.	AS PER NOTICE	FOR	AXIS BANK'S DEBT IS RATED CRISIL AAA/STABLE/CRISIL A1+, ICRA AAA/STABLE/ICRA A1+, IND AAA/STABLE WHICH DENOTES THE HIGHEST DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS AND BAA3/STABLE/P-3 BY MOODY'S, BBB-/POSITIVE/A-3 BY STANDARD & POOR'S, AND BB+/STABLE/B BY FITCH RATINGS INTERNATIONALLY. THE DEBT INSTRUMENTS TO BE ISSUED WILL BE WITHIN THE BANK'S OVERALL BORROWING LIMITS.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	RAISING OF FUNDS BY ISSUE OF EQUITY SHARES / DEPOSITORY RECEIPTS AND / OR ANY OTHER INSTRUMENTS OR SECURITIES REPRESENTING EITHER EQUITY SHARES AND / OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES FOR AN AMOUNT OF UP TO RS.20,000 CRORES.	AS PER NOTICE	FOR	AS ON 31 MARCH 2025, THE BANK'S CET 1 RATIO WAS 14.67% AS AGAINST THE REGULATORY MINIMUM REQUIREMENT OF 8% FOR CET 1. AT THE CURRENT MARKET PRICE OF RS. 1,199.0 PER SHARE (AS ON 1 JULY 2025) THE BANK WILL ISSUE ~166.8 MN SHARES TO RAISE THE ENTIRE AMOUNT OF RS. 200.0 BN. THIS WILL LEAD TO AN ESTIMATED DILUTION OF ~ 5.1% ON THE EXPANDED CAPITAL BASE. THE DILUTION IS REASONABLE. THE CAPITAL RAISED WILL SUPPORT THE BANK'S GROWTH PLANS AND PROVIDE THE BANK WITH A BUFFER TO ABSORB POTENTIAL IMPACT ARISING FROM ANY DETERIORATION IN ASSET QUALITY.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH LIFE INSURANCE CORPORATION OF INDIA (PROMOTER).	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO ENTER INTO TRANSACTIONS WITH LIFE INSURANCE CORPORATION OF INDIA, ITS PROMOTER, ACROSS VARIOUS AREAS INCLUDING: SUBSCRIPTION TO AND PURCHASE/SALE OF SECURITIES (OF RELATED OR UNRELATED PARTIES), ISSUANCE OF THE BANK'S SECURITIES AND RELATED PAYMENTS (INTEREST/REDEMPTION), DISTRIBUTION OF INSURANCE PRODUCTS AND RELATED COMMISSIONS, PROVISION OF FUNDED AND NON-FUNDED FACILITIES (INCLUDING APPLICABLE INTEREST/FEES), MONEY MARKET INSTRUMENTS AND TERM LENDING/BORROWING (INCLUDING REPO/REVERSE REPO), FOREX AND DERIVATIVE TRANSACTIONS, PAYMENTS FOR AVAILING SERVICES, AND RECEIPT OF FEES, COMMISSIONS, OR SERVICE CHARGES. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH LIC HOUSING FINANCE LIMITED (PROMOTER GROUP ENTITY).	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO ENTER INTO TRANSACTIONS WITH LIC HOUSING FINANCE LIMITED, A PROMOTER GROUP ENTITY, ACROSS VARIOUS AREAS INCLUDING: SUBSCRIPTION TO AND PURCHASE/SALE OF SECURITIES (OF RELATED OR UNRELATED PARTIES), ISSUANCE OF THE BANK'S SECURITIES AND RELATED PAYMENTS (INTEREST/REDEMPTION), PROVISION OF FUNDED AND NON-FUNDED FACILITIES (INCLUDING APPLICABLE INTEREST/FEES), MONEY MARKET INSTRUMENTS AND TERM LENDING/BORROWING (INCLUDING REPO/REVERSE REPO), FOREX AND DERIVATIVE TRANSACTIONS, AND PAYMENTS FOR AVAILING SERVICES. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH IDBI BANK LIMITED (PROMOTER GROUP ENTITY).	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO ENTER INTO TRANSACTIONS WITH IDBI BANK LIMITED, A PROMOTER GROUP ENTITY, ACROSS VARIOUS AREAS INCLUDING: SUBSCRIPTION TO AND PURCHASE/SALE OF SECURITIES (OF RELATED OR UNRELATED PARTIES), ISSUANCE OF THE BANK'S SECURITIES AND RELATED PAYMENTS (INTEREST/REDEMPTION), PROVISION OF FUNDED AND NON-FUNDED FACILITIES (INCLUDING APPLICABLE INTEREST/FEES), PARTICIPATION IN MONEY MARKET AND TERM LENDING/BORROWING ACTIVITIES (SUCH AS REPO/REVERSE REPO), FOREX AND DERIVATIVE TRANSACTIONS, AND PAYMENTS FOR AVAILING SERVICES. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
25/07/2025	AXIS BANK LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH AXIS MAX LIFE INSURANCE LIMITED (ASSOCIATE).	AS PER NOTICE	FOR	AXIS BANK PROPOSES TO ENTER INTO TRANSACTIONS WITH ITS ASSOCIATE COMPANY, AXIS MAX LIFE INSURANCE LIMITED, ACROSS VARIOUS AREAS INCLUDING: SUBSCRIPTION TO AND PURCHASE/SALE OF SECURITIES (OF RELATED OR UNRELATED PARTIES), ISSUANCE OF THE BANK'S SECURITIES AND RELATED PAYMENTS (INTEREST/REDEMPTION), DISTRIBUTION OF INSURANCE PRODUCTS AND RELATED COMMISSIONS, PROVISION OF FUNDED AND NON-FUNDED FACILITIES, MONEY MARKET AND TERM LENDING/BORROWING (INCLUDING REPO/REVERSE REPO), FOREX AND DERIVATIVE TRANSACTIONS, SERVICE-RELATED PAYMENTS, ROYALTY FOR BRAND/LOGO USAGE, RECEIPT OF FEES/COMMISSIONS, AND REIMBURSEMENT OF ESOP COSTS. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
25/07/2025	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF BROOKFIELD INDIA REIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE ANNUAL REPORT ON ACTIVITIES AND PERFORMANCE OF BROOKFIELD INDIA REIT.	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARDS AND THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE RECOMMEND VOTING FOR THE RESOLUTION
25/07/2025	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY MS. L ANURADHA, THE VALUER, FOR THE VALUATION OF THE PORTFOLIO AS AT MARCH 31, 2025.	AS PER NOTICE	FOR	THE VALUATION EXERCISE HAS BEEN CONDUCTED IN ACCORDANCE WITH INTERNATIONALLY ACCEPTED VALUATION STANDARDS AS REQUIRED BY SEBI (REIT) REGULATIONS AND THE COMPANIES (REGISTRATION OF VALUERS AND VALUATION) RULES, 2017. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	BROOKFIELD INDIA REAL ESTATE TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE REAPPOINTMENT OF AND FEES PAYABLE TO M/S DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS FOR SECOND CONSECUTIVE TERM.	AS PER NOTICE	FOR	POST COMPLETION FOR THEIR FIRST TERM, DELOITTE HASKINS & SELLS ARE BEING REAPPOINTED AS STATUTORY AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025. THEY WERE PAID AUDIT FEES OF RS. 20.6 MN IN FY25. THE REIT PROPOSES TO PAY AUDIT FEES OF RS. 25.0 MN PER ANNUM, WITH AUTHORITY TO THE BOARD TO FINALIZE AND APPROVE THE REMUNERATION EVERY YEAR. THE PROPOSED AUDIT FEE IS REASONABLE. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	CAPITAL INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF TRUST.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS REGARDING THE FINANCIAL STATEMENTS. THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	CAPITAL INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE VALUATION REPORT ISSUED BY MR. S. SUNDARARAMAN, INDEPENDENT VALUER FOR VALUATION OF THE ASSETS OF CAPITAL INFRA TRUST AS ON MARCH 31, 2025.	AS PER NOTICE	FOR	S SUNDARARAMAN IS REGISTERED WITH THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) AS REGISTERED VALUER FOR ASSET CLASS LAND AND BUILDING UNDER THE PROVISIONS OF THE COMPANIES (REGISTERED VALUER AND VALUATION) RULES, 2017. THE VALUATION EXERCISE HAS BEEN CONDUCTED IN ACCORDANCE WITH INTERNATIONALLY ACCEPTED VALUATION STANDARDS AS REQUIRED BY SEBI (REIT) REGULATIONS AND THE COMPANIES (REGISTRATION OF VALUERS AND VALUATION) RULES, 2017. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/07/2025	CAPITAL INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF THE TRUST FOR THE FINANCIAL YEAR 2025 26 AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	S. SUNDARARAMAN IS A REGISTERED INSOLVENCY PROFESSIONAL AND A REGISTERED VALUER FOR SECURITIES/FINANCIAL ASSETS. THE COMPANY HAS PAID VALUATION FEES OF RS. 1.49 MN IN FY25. HIS PROPOSED REMUNERATION TERMS INCLUDE RS. 0.81 MN PER VALUATION AND ADDITIONAL REMUNERATION FOR INVIT ASSETS TO BE ACQUIRED DURING THE FY26, IF ANY, EXCEEDING RS. 0.11 MN PER VALUATION PAYABLE IN ONE OR MORE INSTALMENTS PLUS GOODS AND SERVICES TAX AS APPLICABLE, AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED. THE PROPOSED REMUNERATION TERMS ARE REASONABLE FOR THE SIZE OF BUSINESS. WE RECOMMEND VOTING FOR THE RESOLUTION
25/07/2025	CAPITAL INFRA TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND RATIFY THE APPOINTMENT OF M/S. WALKER CHANDIOK AND CO LLP AS STATUTORY AUDITOR OF THE TRUST AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE BOARD OF DIRECTORS OF THE GAWAR INVESTMENT MANAGER PRIVATE LIMITED, THE INVESTMENT MANAGER HAD APPROVED THE APPOINTMENT OF WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS TO INVIT FOR FIVE FINANCIAL YEARS FROM FY25. THUS, THE INVIT SEEKS UNITHOLDERS APPROVAL TO RATIFY THE APPOINTMENT OF STATUTORY AUDITORS. THE REMUNERATION PAYABLE TO THE STATUTORY AUDITORS WILL BE DETERMINED MUTUALLY BETWEEN THE INVESTMENT MANAGER AND THE STATUTORY AUDITOR. ON A CONSOLIDATED BASIS, THE INVIT PAID RS. 5.31 MN IN FY25. WE RECOMMEND VOTING FOR THE RESOLUTION
25/07/2025	ATUL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	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).
25/07/2025	ATUL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	THE DIVIDEND PAY-OUT FOR FY25 IS RS. 736.0 MN, AND THE PAY-OUT RATIO IS 16.1% OF STANDALONE PROFIT AFTER TAX. WE SUPPORT THE RESOLUTION.
25/07/2025	ATUL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR GOPI KANNAN THIRUKONDA (DIN: 00048645) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	GOPI KANNAN THIRUKONDA, 66, HAS BEEN ASSOCIATED WITH ATUL LTD. SINCE 1993 AND WAS APPOINTED AS WHOLETIME DIRECTOR IN 2014. HE IS ALSO THE CFO OF ATUL LTD. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
25/07/2025	ATUL LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO R NANABHOY AND CO, COST ACCOUNTANTS, (FRN: 000010) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS.
25/07/2025	ATUL LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF SPANJ AND ASSOCIATES, COMPANY SECRETARIES, (FRN: P2014GJ034800 AS THE SECRETARIAL AUDITORS OF THE COMPANY TO HOLD THE OFFICE FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS FROM 2025 26 TO 2029 30.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY SPANJ & ASSOCIATES A REMUNERATION OF RS. 121,000 FOR FY26 (EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES). SPANJ & ASSOCIATES HAVE BEEN THE SECRETARIAL AUDITORS OF ATUL LIMITED SINCE FY18. THE PROPOSED REMUNERATION IS REASONABLE GIVEN THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS (THE BOARD) AND THE AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES OF RS.2.00 PER SHARE (200 PER CENT) OF FACE VALUE OF RS.1.00 PER SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.7 BN (RS. 1.7 BN FOR FY24) AND THE DIVIDEND PAYOUT RATIO IS 15.8% OF STANDALONE AFTER-TAX PROFITS (16.1% FOR FY24). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. R B RAHEJA (DIN: 00037480) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	RAJAN B. RAHEJA, 72, IS PART OF THE PROMOTER GROUP AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR ON THE BOARD. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE DECEMBER 1991. HE ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. RAJAN RAHEJA IS THE PROMOTER OF R. RAHEJA GROUP. THE COMPANY MUST EXPLAIN RAJAN RAHEJA'S RELATIONSHIP WITH THE COMPANY TO BE CLASSIFIED AS A NON-EXECUTIVE DIRECTOR. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MANOJ KUMAR AGARWAL AS 'WHOLE TIME DIRECTOR' DESIGNATED AS DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER (CFO).	AS PER NOTICE	FOR	MANOJ KUMAR AGARWAL, 55, JOINED EXIDE INDUSTRIES LIMITED IN FEBRUARY 2023 AS DEPUTY CFO. IN FY25, MANOJ KUMAR AGRAWAL RECEIVED RS. 21.6 MN AS REMUNERATION AS DEPUTY CFO. WE ESTIMATE HIS ANNUAL REMUNERATION AS DIRECTOR – FINANCE AND CFO AT RS. 41.3 MN. WE EXPECT THE COMPANY TO DISCLOSE THE PERFORMANCE METRICS USED TO DETERMINE HIS VARIABLE PAY. NOTWITHSTANDING, THE ESTIMATED REMUNERATION IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. FURTHER, THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT MANOJ KUMAR AGRAWAL IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. WE SUPPORT THE RESOLUTION.
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION OF MR. AVIK KUMAR ROY, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO).	AS PER NOTICE	FOR	MANOJ KUMAR AGARWAL, 55, JOINED EXIDE INDUSTRIES LIMITED IN FEBRUARY 2023 AS DEPUTY CFO. IN FY25, MANOJ KUMAR AGRAWAL RECEIVED RS. 21.6 MN AS REMUNERATION AS DEPUTY CFO. WE ESTIMATE HIS ANNUAL REMUNERATION AS DIRECTOR – FINANCE AND CFO AT RS. 41.3 MN. WE EXPECT THE COMPANY TO DISCLOSE THE PERFORMANCE METRICS USED TO DETERMINE HIS VARIABLE PAY. NOTWITHSTANDING, THE ESTIMATED REMUNERATION IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. FURTHER, THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT MANOJ KUMAR AGRAWAL IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF LABH AND LABH ASSOCIATES , COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT LABH & LABH ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AND PAYING THEM A REMUNERATION OF RS. 350,000 PER ANNUM PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES PER ANNUM SUBJECT TO REVISION AS MUTUALLY AGREED BETWEEN THE BOARD AND THE AUDITORS. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2025	EXIDE INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO MANI AND CO. AS COST AUDITOR FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2025	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS' THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/07/2025	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDENDS ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND OF RS.4.00 PER EQUITY SHARE (200 PER CENT) ON EQUITY SHARES OF RS. 2/ EACH (FACE VALUE), IF ANY, FOR THE FY 2024 25.	AS PER NOTICE	FOR	THE COMPANY PAID THREE INTERIM DIVIDENDS OF RS. 4.0 EACH PER EQUITY SHARE AGGREGATING RS. 12.0 PER EQUITY SHARE. THE COMPANY HAS ALSO PROPOSED A FINAL DIVIDEND OF RS. 4.0 PER SHARE BRINGING THE TOTAL DIVIDEND TO RS. 16.0 PER SHARE OF FACE VALUE RS. 2.0 IN FY25. THE TOTAL CASH OUT FLOW IS RS. 3.1 BN (3.1 BN IN FY24) AND THE DIVIDEND PAYOUT RATIO IS 19.0% IN FY25 (21.5% IN FY24) OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
26/07/2025	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIPUL SHAH (DIN: 05199526), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VIPUL SHAH, 62, IS THE WHOLE-TIME DIRECTOR AND COMPANY SECRETARY OF BALKRISHNA INDUSTRIES LIMITED. HE HAS OVER 37 YEARS OF EXPERIENCE IN THE AREAS OF COMPANY SECRETARIAL COMPLIANCES, FINANCE AND ACCOUNTS. HE HAS BEEN ON THE BOARD SINCE 11 FEBRUARY 2012. HE HAS ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY25. HE IS LIABLE TO RETIRE BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
26/07/2025	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF MR. GANTAYETTU BALA BHASKAR BABUJI, A COMPANY SECRETARY IN WHOLETIME PRACTICE AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	GANTAYETTU BALA BHASKAR BABUJI, WHOLETIME PRACTICING COMPANY SECRETARY, HAS BEEN THE SECRETARIAL AUDITOR OF THE COMPANY SINCE FY15. NOW, THE COMPANY PROPOSES TO APPOINT GANTAYETTU BALA BHASKAR BABUJI, AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY HIM A REMUNERATION OF RS. 190,000 PLUS APPLICABLE TAXES FOR FY26 AS SECRETARIAL AUDITORS. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED AND MUTUALLY AGREED UPON BY THE BOARD OF DIRECTORS AND GANTAYETTU BALA BHASKAR BABUJI. THE PROPOSED REMUNERATION PAYABLE TO GANTAYETTU BALA BHASKAR BABUJI IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
26/07/2025	BALKRISHNA INDUSTRIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO M/S. RA AND CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY, TOGETHER WITH BOARD OF DIRECTORS REPORT AND AUDITORS REPORT FOR FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT. NO CONCERNS.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUDHIN BHAGWANDAS CHOKSEY (DIN: 00036085), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SUDHIN CHOKSEY IS OPERATING ADVISOR, WESTBRIDGE CAPITAL AND FORMER MD, GRUH FINANCE LIMITED. WESTBRIDGE CAPITAL HELD 46.46% OF THE EQUITY SHARE CAPITAL AS ON 31 MARCH 2025. NO CONCERNS ON HIS APPOINTMENT.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.5 PER EQUITY SHARE OF FACE VALUE OF RS.5/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. RUPINDER SINGH (DIN: 09153382) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD AND CEO) OF THE COMPANY AND APPROVE AN INCREASE IN HIS REMUNERATION FOR THE FINANCIAL YEAR 2025 26 AND THEREOF.	AS PER NOTICE	FOR	RUPINDER SINGH WAS PAID A REMUNERATION OF RS. 100.3 MN IN FY25 (INCLUDING FAIR VALUE OF STOCK OPTIONS GRANTED). THE PROPOSED REMUNERATION IS NOT HAVING ANY SIGNIFICANT CHANGE IN COMPARISON TO THE DIRECTOR'S PREVIOUSLY APPROVED PAY. NO CONCERNS ON HIS REMUNERATION AND APPOINTMENT.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE AN INCREASE IN THE BORROWING POWERS IN EXCESS OF PAID UP SHARE CAPITAL, FREE RESERVES AND SECURITY PREMIUM ACCOUNT OF THE COMPANY UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	ISFC'S CURRENT APPROVED BORROWING LIMIT STANDS AT RS. 75.0 BN, WITH TOTAL OUTSTANDING BORROWINGS OF RS. 45.2 BN AS OF 31 MARCH 2025. AS STATED IN THE NOTICE, SHAREHOLDER APPROVAL IS BEING SOUGHT TO INCREASE THE BORROWING LIMITS AS THE COMPANY'S BORROWINGS DURING FY25 MAY EXCEED THE EXISTING LIMIT TO MEET BUSINESS REQUIREMENTS. IT'S A STANDARD BUSINESS PRACTICE AND WE DO NOT HAVE ANY MATERIAL CONCERNS ON THIS.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE EMPLOYEE STOCK OPTION PLAN 2025 (ESOP 2025).	AS PER NOTICE	FOR	UNDER THE ESOP 2025 SCHEME, 2,660,000 OPTIONS WILL BE GRANTED TO ELIGIBLE EMPLOYEES OF THE COMPANY WHICH WILL LEAD TO A DILUTION OF 2.4% ON THE EXPANDED CAPITAL BASE. NO MATERIAL CONCERNS IDENTIFIED.
28/07/2025	INDIA SHELTER FINANCE CORPORATION LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MR. JITENDER SINGH, (MEMBERSHIP NO. A33610 AND C.P. NO.: 26612) AS A APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT JITENDRA SINGH AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 275,000 P.A., PLUS APPLICABLE TAXES WITH POWER TO THE BOARD TO REVISE THE REMUNERATION DURING THE TERM. WE SUPPORT THE RESOLUTION.
29/07/2025	RELIANCE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI ANANT M. AMBANI (DIN: 07945702) AS A WHOLE TIME DIRECTOR, DESIGNATED AS AN EXECUTIVE DIRECTOR.	AS PER NOTICE	FOR	ANANT AMBANI, 30, THE SON OF MUKESH AMBANI- PROMOTER AND CMD, WAS APPOINTED AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY FROM 27 OCTOBER 2023. HE IS DRIVING THE EXPANSION OF ENERGY AND MATERIALS BUSINESSES OF RELIANCE AND ITS GLOBAL OPERATIONS IN RENEWABLE AND GREEN ENERGY. WE SUPPORT THE RESOLUTION; HOWEVER, WE NOTE THAT THE COMPANY HAS NOT DISCLOSED THE PERFORMANCE METRICS WHICH WILL DETERMINE THE VARIABLE PAYOUT.
29/07/2025	RELIANCE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT SHRI HITAL R. MESWANI (DIN: 00001623) AS A WHOLE TIME DIRECTOR, DESIGNATED AS AN EXECUTIVE DIRECTOR.	AS PER NOTICE	FOR	HITAL MESWANI, 57, IS EXECUTIVE DIRECTOR OF RELIANCE INDUSTRIES LIMITED. HIS OVERALL RESPONSIBILITY INCLUDES THE PETROLEUM REFINING AND MARKETING BUSINESS, PETROCHEMICALS MANUFACTURING, AND SEVERAL CORPORATE FUNCTIONS OF THE COMPANY, INCLUDING INFORMATION TECHNOLOGY AND RESEARCH AND TECHNOLOGY. HE HAS BEEN ON BOARD SINCE 3 AUGUST 1995. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25.
29/07/2025	RELIANCE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI DINESH KANABAR (DIN: 00003252) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DINESH KANABAR, 66, IS THE FOUNDER AND CEO, DHRUVA ADVISORS LLP, A TAX AND REGULATORY ADVISORY FIRM IN INDIA. HE HAS BEEN AN INDEPENDENT DIRECTOR ON THE BOARD OF JIO PLATFORMS LIMITED, A SUBSIDIARY, SINCE JULY 2020. RIL ENGAGES WITH DHRUVA ADVISORS LLP, AMONG VARIOUS INDIAN AND INTERNATIONAL CONSULTANCY FIRMS, DEPENDING UPON SUBJECT MATTER AND EXPERTISE OF THE FIRM. THE COMPANY HAS STATED THAT FEES PAID TO DHRUVA ADVISORS LLP BY RIL AND ITS SUBSIDIARIES FORM A VERY SMALL PART OF THE REVENUE OF THE FIRM.
29/07/2025	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF NEXUS SELECT TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND ANNUAL REPORT ON PERFORMANCE OF NEXUS SELECT TRUST.	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/07/2025	NEXUS SELECT TRUST	AGM	AS PER NOTICE	TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT ISSUED BY IVAS PARTNERS, REPRESENTED BY MR. ARVINDKUMAR C, PARTNER, INDEPENDENT VALUER TO THE NEXUS SELECT TRUST (TRUST) FOR THE VALUATION OF ASSETS UNDER THE TRUST AS AT MARCH 31, 2025 AND FEES PAYABLE THERETO FOR THE FY 2025 26.	AS PER NOTICE	FOR	THE VALUATION REPORT IS PREPARED IN COMPLIANCE WITH SEBI INVIT REGULATIONS AND THE VALUER HAS CONFIRMED THAT THE VALUATION OF THE TRUST'S ASSETS IS CARRIED OUT ON A FAIR AND UNBIASED BASIS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES. WE SUPPORT THE RESOLUTION.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. PRADEEP NATARAJAN (DIN: 10499651) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PRADEEP NATARAJAN, 52, IS THE EXECUTIVE DIRECTOR OF THE BANK SINCE JUNE 2024 AND HAS BEEN ASSOCIATED WITH THE BANK SINCE DECEMBER 2018. SINCE HIS APPOINTMENT, HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25 AND ALL TWO BOARD MEETINGS HELD IN FY26 UP TO 30 JUNE 2025. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENT. HENCE, WE SUPPORT THE RESOLUTION.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE BANK, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	IDFC FIRST BANK PROPOSES A DIVIDEND OF RS 0.25 PER SHARE (OF FACE VALUE RS 10.0) FOR FY25. THE TOTAL DIVIDEND WILL BE RS 1.8 BN AND THE PAYOUT RATIO WILL BE 12.0%.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. WALKER CHANDIOK AND CO LLP, CHARTERED ACCOUNTANTS, AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK, FOR A PERIOD OF 3 (THREE) YEARS AND FIX REMUNERATION OF JOINT STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	FOR	WALKER CHANDIOK & CO LLP REPLACE KALYANIWALLA & MISTRY LLP AS THE LATTER COMPLETE THEIR THREE-YEAR TENURE. FROM THE CONCLUSION OF 2025 AGM, WALKER CHANDIOK & CO LLP AND M.P. CHITALE & CO. WILL BE JOINT STATUTORY AUDITORS OF THE BANK, SUBJECT TO RBI APPROVAL EVERY YEAR. FOR FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 30.0 MN PLUS OUT OF POCKET EXPENSES, OUTLAYS AND TAXES, AS APPLICABLE TO THE JOINT STATUTORY AUDITORS. THE REMUNERATION WILL BE ALLOCATED BY THE BANK BETWEEN THE JOINT STATUTORY AUDITORS, AS MAY BE MUTUALLY AGREED DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK. FEES FOR ANY OTHER ASSIGNMENTS NOT COVERED IN THE SCOPE OF AUDIT LIKE LONG FORM AUDIT REPORT, TAX AUDIT, VARIOUS CERTIFICATION WORK, ETC. WILL BE CHARGED SEPARATELY AND INDEPENDENTLY, AS MUTUALLY AGREED BETWEEN THE BANK AND THE JOINT STATUTORY AUDITORS AND AS MAY BE FURTHER APPROVED BY THE BOARD WHICH SHALL INCLUDE AUDIT COMMITTEE, FROM TIME TO TIME. THE AUDIT FEE IS REASONABLE COMPARED TO SIZE AND SCALE OF BANK'S OPERATION.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO PROVIDE A RIGHT TO CURRANT SEA INVESTMENTS B.V. TO NOMINATE 1 (ONE) NON EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	IDFC FIRST BANK PROPOSES TO GIVE CURRANT SEA INVESTMENTS B.V (PROPOSED SHAREHOLDING OF 9.5% IN THE BANK AFTER THE PREFERENTIAL CCPS ISSUE APPROVED BY SHAREHOLDERS IN THE POSTAL BALLOT OF MAY 2025) THE RIGHT TO APPOINT ONE NON-EXECUTIVE DIRECTOR ON ITS THE BOARD AS MAY BE MUTUALLY AGREED. THERE IS A SHAREHOLDING THRESHOLD OF 5% BELOW WHICH THE RIGHT TO A BOARD SEAT WILL FALL OFF. 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.
29/07/2025	IDFC FIRST BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M JOSHI AND CO., COMPANY SECRETARIES (MMJC), AS SECRETARIAL AUDITOR OF THE BANK, FOR A TERM OF FIVE (5) YEARS.	AS PER NOTICE	FOR	MAKARAND M JOSHI & CO. HAS BEEN CONDUCTING THE SECRETARIAL AUDIT OF THE IDFC FIRST BANK SINCE FY21. THE BANK NOW PROPOSES TO APPOINT MAKARAND M JOSHI & CO. AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO F1,500,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. IN ADDITION TO AUDIT SERVICES, THE BANK WILL ALSO ENGAGE THE FIRM FOR STATUTORY CERTIFICATIONS REQUIRED TO BE OBTAINED FROM THE SECRETARIAL AUDITORS UNDER VARIOUS REGULATORY FRAMEWORKS FROM TIME TO TIME, FOR WHICH SEPARATE REMUNERATION WILL BE PAID ON MUTUALLY AGREED TERMS. THE BOARD OF DIRECTORS, INCLUDING THE AUDIT COMMITTEE, WILL APPROVE ANY REVISIONS TO THE REMUNERATION FOR THE REMAINING TENURE, BASED ON PERIODIC REVIEW AND ANY ADDITIONAL WORK ARISING FROM REGULATORY CHANGES, RESTRUCTURING, OR OTHER RELEVANT FACTORS, SUBJECT TO MUTUAL AGREEMENT WITH THE SECRETARIAL AUDITORS. THE PROPOSED REMUNERATIONAL PAYABLE TO MAKARAND M JOSHI & CO. IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.Y30. FOR FY26, THE BANK PROPOSES TO PAY THEM RS.
29/07/2025	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT. WE SUPPORT THE RESOLUTION.
29/07/2025	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT. WE SUPPORT THE RESOLUTION.
29/07/2025	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUNIL SAMDANI (DIN: 10301175), WHO RETIRES BY ROTATION AS A DIRECTOR AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SUNIL SAMDANI, 49, IS WHOLE TIME DIRECTOR OF THE COMPANY SINCE OCTOBER 2023. HE HAS ATTENDED ALL TEN BOARD MEETINGS HELD IN FY25 AND ONE BOARD MEETING HELD IN FY26 TILL THE DATE OF NOTICE. NO CONCERNS.
29/07/2025	POONAWALLA FINCORP LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SIUT AND CO LLP AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	SIUT & CO LLP WERE INITIALLY APPOINTED SECRETARIAL AUDITORS FOR TWO YEARS FROM FY24. NOW, THE COMPANY PROPOSES TO APPOINT SIUT & CO LLP AS ITS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. NO CONCERNS IN THEIR APPOINTMENT.
30/07/2025	ONESOURCE SPECIALITY PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. COLIN MICHAEL BOND (DIN: 10982819) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS, NOT LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	CONSIDERING HIS EXPERTISE AND EXPERIENCE, HIS INCLUSION ON THE BOARD WOULD BE AN ADVANTAGE TO THE COMPANY. WE SUPPORT THE RESOLUTION.
30/07/2025	ONESOURCE SPECIALITY PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MR. NEERAJ SHARMA (DIN: 09402652), MANAGING DIRECTOR (MD) OF THE COMPANY.	AS PER NOTICE	FOR	HE IS A PROFESSIONAL AND HIS SKILLS CARRY A MARKET VALUE. HIS REMUNERATION IS COMMENSURATE WITH THE COMPLEXITY AND SIZE OF THE OPERATIONS. WE SUPPORT THE RESOLUTION.
30/07/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	CCM	AS PER NOTICE	FOR THE PURPOSE OF CONSIDERING, AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATION(S), THE SCHEME OF AMALGAMATION BETWEEN MAHOGANY LOGISTICS SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS DRSR LOGISTICS SERVICES PRIVATE LIMITED) (FIRST TRANSFEROR COMPANY), TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED (SECOND TRANSFEROR COMPANY), WHITE DATA SYSTEMS INDIA PRIVATE LIMITED (THIRD TRANSFEROR COMPANY), SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (FOURTH TRANSFEROR COMPANY) AND FLEXOL PACKAGING (INDIA) LIMITED (FIFTH TRANSFEROR COMPANY) WITH AND INTO TVS SUPPLY CHAIN SOLUTIONS LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	FOR	THE COMPANY SEEKS APPROVAL TO AMALGAMATE MLSPL, TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED (TSGFSL), WHITE DATA SYSTEMS INDIA PRIVATE LIMITED (WDSPL), SPC INTERNATIONAL (INDIA) PRIVATE LIMITED (SIPL) AND FLEXOL PACKAGING (INDIA) LIMITED (FPL) WITH ITSELF. AMONG THESE, TSGFSL, WDSPL, SIPL, AND FPL ARE WHOLLY OWNED SUBSIDIARIES OF TVS SUPPLY CHAIN SOLUTIONS LIMITED, WHILE MLSPL IS A PUBLIC SHAREHOLDER. MLSPL IS WHOLLY OWNED BY MAHOGANY SINGAPORE PTE LTD AND DOES NOT HAVE ANY OPERATIONS APART FROM ITS INVESTMENT IN TVS SUPPLY CHAIN SOLUTIONS. POST-AMALGAMATION, MAHOGANY SINGAPORE PTE LTD WILL HOLD SHARES DIRECTLY IN TVS SUPPLY CHAIN SOLUTIONS, RESULTING IN A SIMPLIFIED AND MORE TRANSPARENT SHAREHOLDING STRUCTURE. THE AMALGAMATION DOES NOT IMPACT THE ULTIMATE SHAREHOLDING — SHAREHOLDERS OF MLSPL WILL RECEIVE 37.5 MN SHARES IN TVS SUPPLY CHAIN SOLUTIONS, MIRRORING THEIR EXISTING PROPORTIONAL OWNERSHIP IN MLSPL. THERE WILL BE NO MATERIAL IMPACT ON THE CONSOLIDATED FINANCIALS OF TVS SUPPLY CHAIN SOLUTIONS AND GIVEN NO SHARES ARE TO BE ISSUED, THERE IS NO CHANGE IN THE ECONOMIC INTEREST FOR THE SHAREHOLDERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
30/07/2025	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITOR'S REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. BASED ON THE AUDITOR'S REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
30/07/2025	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND @ 40 PER CENT (I.E. RS.4.00 PER SHARE) ON EQUITY SHARES OF RS.10/ EACH, ALREADY PAID FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	FIRSTSOURCE SOLUTIONS LIMITED HAS PAID AN INTERIM DIVIDEND OF RS. 4 PER EQUITY SHARE, WHICH IS HIGHER THAN THE PREVIOUS YEAR. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 2.8 BN AND THE DIVIDEND PAYOUT RATIO IS 65.3% OF STANDALONE PAT. GIVEN THE HEALTHY PAY-OUT, WE RECOMMEND TO VOTE FOR THE RESOLUTION
30/07/2025	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR SHASHWAT GOENKA (DIN 03486121), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHASHWAT GOENKA, 35, IS PART OF THE PROMOTER FAMILY AND VICE-CHAIRPERSON OF RP-SANJIV GOENKA GROUP. HE IS THE FOUNDER OF FMCH BRANDS "TOO YUMM," "NATURALI," AND "WITHIN & 360". HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE DECEMBER 2012. HE ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/07/2025	FIRSTSOURCE SOLUTIONS LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NO. P2009MH007000), AS A SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MMJC AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AND PAYING THEM A REMUNERATION OF RS. 310,000 PER ANNUM PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES FOR FY26, FY27 AND FY28. IN SUBSEQUENT YEARS, THE REVISIONS TO THE SECRETARIAL REMUNERATION WILL BE DETERMINED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE TO MMJC IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE STANDALONE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE CONSOLIDATED FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.5 BN AND THE DIVIDEND PAYOUT RATIO IS 20.8% OF STANDALONE PAT. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DIRECTOR IN PLACE OF MR ANIL KUMAR BHATNAGAR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	ANIL BHATNAGAR, 74, HAS FOUR DECADES OF EXPERIENCE IN CORPORATE AND COMMERCIAL LITIGATION, AND PREVIOUSLY SERVED AS SENIOR PARTNER AT DUA ASSOCIATES. HE IS THE FATHER-IN-LAW OF ABHAY SOI (PROMOTER, CHAIRPERSON, AND MANAGING DIRECTOR). HE HAS BEEN ON THE BOARD OF MAX HEALTHCARE INSTITUTE LIMITED SINCE AUGUST 2022. HE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. S.R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	S.R. BATLIBOI & CO. LLP WILL REPLACE DELOITTE HASKINS & SELLS LLP, WHO COMPLETE THEIR APPROVED TERM OF FIVE YEARS AS STATUTORY AUDITORS. THE COMPANY PROPOSES A REMUNERATION OF RS. 15.9 MN (EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES) TO S.R. BATLIBOI & CO. LLP FOR FY26; DELOITTE HASKINS & SELLS LLP WERE ALSO PAID A REMUNERATION OF RS. 15.9 MN FOR FY25. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	CONTINUATION OF MR ANIL KUMAR BHATNAGAR AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ANIL BHATNAGAR'S THREE-YEAR TERM ENDS IN SEPTEMBER 2026. SINCE HE WILL ATTAIN THE AGE OF 75 IN AUGUST 2025, HIS CONTINUATION IS SUBJECT TO SHAREHOLDER APPROVAL BY WAY OF A SPECIAL RESOLUTION. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. DPV AND ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY DPV & ASSOCIATES LLP A REMUNERATION OF RS. 275,000 FOR FY26 (EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES). THE REMUNERATION FOR SUBSEQUENT YEARS WILL BE APPROVED BY THE BOARD. DPV & ASSOCIATES LLP HAVE BEEN THE SECRETARIAL AUDITORS OF THE COMPANY SINCE FY24. THE PROPOSED REMUNERATION IS REASONABLE GIVEN THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
30/07/2025	MAX HEALTHCARE INSTITUTE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. CHANDRA WADHWA AND CO. COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION TO COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE OF COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	SACHIN BHAGWAT, PRACTICING COMPANY SECRETARY, HAS BEEN THE SECRETARIAL AUDITOR OF THE COMPANY SINCE FY15. HE WAS PAID A REMUNERATION OF RS. 2,00,000 EXCLUDING APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. NOW, THE COMPANY PROPOSES TO APPOINT PARIKH & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 200,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26 AS SECRETARIAL AUDITORS. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED AND MUTUALLY AGREED UPON BY THE BOARD OF DIRECTORS AND PARIKH & ASSOCIATES. THE PROPOSED REMUNERATION PAYABLE TO PARIKH & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	MATERIAL MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND MAHINDRA ELECTRIC AUTOMOBILE LIMITED A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	M&M HOLDS ~100% EQUITY STAKE IN MEAL. M&M HAS APPROVED FURTHER INVESTMENTS OF RS. 120.0 BN IN MEAL OVER THE NEXT THREE YEARS. AS OF 31 MARCH 2025, THE COMPANY INVESTED RS. 54.5 BN IN MEAL. BII AND TEMASEK HAVE ALSO INVESTED IN MEAL, WHICH WOULD RESULT IN BII AND TEMASEK HAVING A SHAREHOLDING IN THE RANGE OF 2.64% TO 4.58% AND 1.49% TO 2.97% RESPECTIVELY IN MEAL. MEAL WILL UNDERTAKE THE FOUR-WHEEL PASSENGER ELECTRIC VEHICLES BUSINESS OF M&M. THE PROPOSED LIMIT OF TRANSACTION WITH MEAL IS BEING INCREASED TO RS. 309.2 BN TILL THE 2026 AGM SINCE M&M ANTICIPATES THAT 20% TO 30% OF ITS SUVS WILL BE ELECTRIC BY 2027 AND HAS AGGRESSIVE PLANS FOR THE GROUP IN THE ELECTRIC VEHICLE SPACE. FURTHER, M&M WILL PROVIDE SIGNIFICANT SUPPORT TO MEAL TO BROADEN MANUFACTURING CAPABILITIES, PRODUCT DEVELOPMENT, DESIGN ORGANIZATIONS, AND SOURCING SERVICES ALONG WITH THE ECOSYSTEM OF SUPPLIERS, DEALERS, AND FINANCIERS OF THE COMPANY. THE PROPOSED RPTS WILL INCLUDE OPERATIONAL TRANSACTIONS AND FINANCIAL SUPPORT. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE AND THE COMPANY HAS PROVIDED SUB-LIMITS FOR VARIOUS CATEGORIES OF TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	MSPL IS A 60.01% INDIRECT SUBSIDIARY OF M&M AND THE BALANCE 39.99% IS HELD BY A SUBSIDIARY OF ONTARIO TEACHERS' PENSION PLAN BOARD. THE COMPANY HAS SINCE BUILT A ROBUST 3.6 GWP PROJECT PIPELINE AND IS TARGETING 7 GWP OF PROJECTS, AIMING FOR 5X GROWTH. THESE RENEWABLE ENERGY ASSETS WILL BE HOUSED IN RESPECTIVE SUBSIDIARY COMPANIES OR PROJECT SPVS (SPECIAL PURPOSE VEHICLES). TO ENABLE THESE SUBSIDIARY COMPANIES TO EXECUTE THESE PROJECTS, FINANCIAL AND TECHNICAL SUPPORT WILL HAVE TO BE PROVIDED BY MSPL. THE FINANCIAL SUPPORT WILL BE IN THE FORM OF PROMOTER CONTRIBUTIONS, LOANS AND PROVIDING GUARANTEES ON BEHALF OF THESE SUBSIDIARY COMPANIES. MSPL WILL ALSO BE ENTERING INTO EPC AND OTHER NECESSARY AGREEMENTS WITH THESE SUBSIDIARY COMPANIES. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON ORDINARY (EQUITY) SHARES.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 31.5 BN. THE DIVIDEND PAYOUT RATIO IS 25.6% OF STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAJESH JEJURIKAR, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	RAJESH JEJURIKAR, 60, IS EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER (AUTOMOTIVE AND FARM SECTORS) OF THE COMPANY. HE HAS BEEN ON THE BOARD SINCE 1 APRIL 2020. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS (100%) HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANAND G. MAHINDRA, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	ANAND MAHINDRA, 70, IS THE PROMOTER AND NON-EXECUTIVE CHAIRPERSON OF THE COMPANY. HE HAS ATTENDED ALL SEVEN (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION TO MR. ANAND G. MAHINDRA, NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	ANAND MAHINDRA WAS PAID REMUNERATION, INCLUDING SITTING FEES, OF RS. 56.2 MN AS A NON-EXECUTIVE CHAIRPERSON FOR FY25. BASED ON PROPOSED VARIATION TO HIS REMUNERATION TERMS, WE ESTIMATE ANAND MAHINDRA'S ANNUAL REMUNERATION AT RS. 61.8 MN, EXCLUDING REIMBURSEMENTS AND BENEFITS. WE UNDERSTAND THAT AS A PROMOTER, HE WILL PLAY A MATERIAL ROLE IN ESTABLISHING STRATEGIC DIRECTION AND GOVERNANCE STRUCTURES – EVEN WHILE BEING IN A NON-EXECUTIVE CAPACITY. HIS REMUNERATION IS BEING INCREASED DUE TO HIS INCREASED TIME COMMITMENT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. NISABA GODREJ AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MS. NISABA GODREJ, 47, IS THE EXECUTIVE CHAIRPERSON OF GODREJ CONSUMER PRODUCTS LIMITED. SHE HAS OVER TWO DECADES OF EXPERIENCE IN LEADING STRATEGY AND TRANSFORMATION AT GCPL. SHE ALSO SERVES AS THE CHAIRPERSON OF TEACH FOR INDIA AND ON THE BOARD OF GODREJ INDUSTRIES LIMITED, GODREJ AGROVET LIMITED, BHARTI AIRTEL LIMITED, GODREJ SEEDS AND GENETICS LIMITED, AND INDIAN SCHOOL OF BUSINESS. SHE HAS BEEN ON THE BOARD OF MAHINDRA & MAHINDRA LIMITED SINCE 8 AUGUST 2020. SHE ATTENDED SIX OUT OF SEVEN (85%) BOARD MEETINGS HELD IN FY25. HER REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. MUTHIAH MURUGAPPAN AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MUTHIAH MURUGAPPAN, 41, IS A WHOLE-TIME DIRECTOR AND CEO OF E.I.D.- PARRY (INDIA) LIMITED.. HE HAS BEEN ON THE BOARD OF MAHINDRA & MAHINDRA LIMITED SINCE 8 AUGUST 2020. HE HAS ATTENDED ALL SEVEN (100%) BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	MAHINDRA & MAHINDRA LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MESSRS D. C. DAVE AND CO. COST AUDITORS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION OF IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	INCLUDING THE INTERIM DIVIDEND OF RS. 10.5 PER SHARE, THE TOTAL DIVIDEND PAYOUT FOR FY25 IS RS. 37.3 BN (RS. 16.0 PER SHARE), AND THE DIVIDEND PAYOUT RATIO IS 87.2% OF STANDALONE PAT AND 34.2% OF CONSOLIDATED PAT (AFTER MINORITY INTEREST). WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MS. VIDHI SHANGHVI (DIN: 06497350) AS A WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. HER PROPOSED PAY AS A WHOLETIME DIRECTOR IS REASONABLE, AND THUS, WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	RETIREMENT OF MR. SUDHIR VALIA (DIN: 00005561), NON EXECUTIVE AND NON INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AT THE UPCOMING AGM AND WILL NOT BE SEEKING REAPPOINTMENT. THE VACANCY CAUSED BY HIS RETIREMENT WILL NOT BE FILLED. WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. DILIP SHANGHVI (DIN: 00005588) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY IS EXPECTED TO BENEFIT FROM HIS EXPERTISE AND EXPERIENCE. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. HIS PROPOSED REMUNERATION IS REASONABLE. WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. KIRTI GANORKAR (DIN: 10620142) AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	KIRTI GANORKAR IS A PROFESSIONAL, AND HIS SKILLS CARRY MARKET VALUE. HIS PROPOSED PAY IS REASONABLE FOR THE SIZE OF THE OPERATIONS. WE SUPPORT THE RESOLUTION.
31/07/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF KJB AND CO LLP, PRACTISING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS REASONABLE, CONSIDERING THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
31/07/2025	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	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).
31/07/2025	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF M/S. JASPREET DHAWAN AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE REMUNERATION WILL BE AS MUTUALLY DECIDED BETWEEN THE SECRETARIAL AUDITOR AND THE BOARD. WE SUPPORT THE RESOLUTION.
31/07/2025	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO CONSIDER RATIFICATION OF REMUNERATION OF M/S. GURVINDER CHOPRA AND CO., AS COST AUDITORS FOR THE FY 2026.	AS PER NOTICE	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.
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED CERTAIN EMPHASIS OF MATTERS. WE SUPPORT THE RESOLUTION
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.14/ (700 PER CENT) PER EQUITY SHARE OF FACE VALUE OF RS. 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 1.7 BN. THE PAYOUT RATIO IS 29.2% OF THE STANDALONE PAT. WE SUPPORT THE RESOLUTION AND RECOMMEND VOTING FOR THE RESOLUTION.
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PHEROZ N. PUDUMJEE (DIN: 00019602), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PHEROZ PUDUMJEE, 63, IS THE PART OF THE PROMOTER FAMILY AND NON-EXECUTIVE NON INDEPENDENT DIRECTOR. HE HAS SERVED ON THE BOARD OF THERMAX LIMITED SINCE 15 JANUARY 2001. HE HAS ATTENDED ALL EIGHT BOARD MEETINGS (100%) HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION AND RECOMMEND VOTING FOR THE RESOLUTION.
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP, ICAI FIRM REGISTRATION NO. 012754N/N500016 AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP WILL REPLACE SRBC & CO LLP, WHO COMPLETED THEIR SECOND TERM OF FIVE YEARS AT THE CONCLUSION OF THE 2025 AGM. THE COMPANY PROPOSES A REMUNERATION OF RS. 48.5 MN PLUS OUTLAYS AND TAXES TO PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP FOR FY26. THE FEE FOR SERVICES IN THE NATURE OF STATUTORY CERTIFICATIONS AND OTHER PERMISSIBLE NON-AUDIT SERVICES WILL BE IN ADDITION TO THE STATUTORY AUDIT FEES AND WILL BE DECIDED BY THE AUDIT COMMITTEE IN MUTUAL CONSULTATION WITH THE STATUTORY AUDITORS. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY'S OPERATIONS. WE SUPPORT THEIR APPOINTMENT AND RECOMMEND VOTING FOR THE RESOLUTION.
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. DHANANJAY V. JOSHI AND ASSOCIATES, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2026.	AS PER NOTICE	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 AND RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 375,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE AS MUTUALLY AGREED BETWEEN THE BOARD AND THE SECRETARIAL AUDITORS. THE COMPANY MAY ALSO AVAIL OTHER PERMISSIBLE SERVICES FROM MAKARAND M. JOSHI & CO. THE PROPOSED REMUNERATION PAYABLE TO MAKARAND M. JOSHI & CO. IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION AND RECOMMEND VOTING FOR THE RESOLUTION.
31/07/2025	THERMAX LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. ASHISH BHANDARI (DIN: 05291138) AS THE MANAGING DIRECTOR AND CEO OF THE COMPANY.	AS PER NOTICE	FOR	ASHISH BHANDARI RECEIVED RS. 144.7 MN AS REMUNERATION IN FY25 AS MANAGING DIRECTOR AND CEO, INCLUDING FAIR VALUE OF ANNUAL STOCK OPTIONS GRANTS. AS PER THE GIVEN TERMS, WE ESTIMATE HIS FY26 REMUNERATION AT RS. 180.4 MN. THE COMPANY SHOULD HAVE PROVIDED GRANULAR DETAILS ON THE STOCK OPTIONS THAT SHALL BE GRANTED TO HIM AS IT IS UNCLEAR IF THE RANGE PROVIDED REFERS TO THE FAIR VALUE OR PERQUISITE VALUE OF STOCK OPTIONS. WE EXPECT THE NRC TO DISCLOSE HOW IT HAS BENCHMARKED HIS REMUNERATION AND DISCLOSE THE PERFORMANCE METRICS WHICH DETERMINE HIS VARIABLE PAY. NOTWITHSTANDING, THE ESTIMATED REMUNERATION IS IN LINE WITH PEERS AND REASONABLE COMPARED TO THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. FURTHER, THE COMPANY HAS CAPPED ALL COMPONENTS OF HIS REMUNERATION. WE RECOGNIZE THAT ASHISH BHANDARI IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. WE RECOMMEND VOTING FOR THE RESOLUTION.
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE NOTES FORMING PART THEREOF AND THE REPORT OF THE BOARD AND THE AUDITORS THEREON	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, HAS NOT RAISED CONCERNS. THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS7/ PER EQUITY SHARE OF FACE VALUE OF RS2/ EACH FOR THE FINANCIAL YEAR 2024 25	AS PER NOTICE	FOR	THE COMPANY PAID AN INTERIM DIVIDEND OF RS. 5.0 PER SHARE IN NOVEMBER 2024 AND HAS DECLARED A FINAL DIVIDEND OF RS. 7.0 PER SHARE OF FACE VALUE OF RS. 2.0. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 595.0 MN. THE DIVIDEND PAYOUT RATIO IS 24.6% OF STANDALONE PAT.
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. VISHAD P. MAFATLAL (DIN: 00011350), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT AS DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	VISHAD MAFATLAL IS PART OF THE PROMOTER FAMILY AND THE EXECUTIVE CHAIRPERSON, NAVIN FLOURINE INTERNATIONAL LIMITED. HE HAS SERVED ON THE BOARD SINCE JANUARY 2003. HE HAS ATTENDED ALL EIGHT BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ASHOK U. SINHA (DIN: 00070477) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	ASHOK SINHA, 73, IS THE FORMER CHAIRPERSON AND MANAGING DIRECTOR OF BHARAT PETROLEUM CORPORATION LIMITED. HE HAS BEEN INDEPENDENT DIRECTOR SINCE 28 OCTOBER 2020. HE HAS ATTENDED ALL EIGHT BOARD MEETINGS (100%) HELD IN FY25. HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT PARIKH AND ASSOCIATES (ICSI FIRM REGISTRATION NUMBER: P1988MH009800), PRACTISING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	PARIKH & ASSOCIATES HAVE BEEN THE SECRETARIAL AUDITORS FOR NAVIN FLUORINE INTERNATIONAL LTD SINCE FY24. WE EXPECT THE COMPANY TO DISCLOSE THE PROPOSED REMUNERATION FOR PARIKH & ASSOCIATES AS SECRETARIAL AUDITORS, WHICH IS A REGULATORY REQUIREMENT.
31/07/2025	NAVIN FLUORINE INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF B. DESAI AND CO. (FIRM REGISTRATION NO. 005431), COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2025 26	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS TOGETHER WITH THE BOARD'S REPORT AND INDEPENDENT AUDITOR'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	RELIED UPON AUDITOR'S REPORT.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	RELIED UPON AUDITOR'S REPORT.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND PAID ON EQUITY SHARES FOR THE YEAR ENDED 31 MARCH, 2025 AND DECLARE FINAL DIVIDEND FOR THE YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M A M ARUNACHALAM, DIRECTOR RETIRING BY ROTATION.	AS PER NOTICE	FOR	M A M ARUNACHALAM, 58, IS PART OF PROMOTER GROUP AND NON-EXECUTIVE DIRECTOR ON THE BOARD SINCE JANUARY 2021. NO CONCERNS ON THEIR APPOINTMENT.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S. BP AND ASSOCIATES, PRACTISING COMPANY SECRETARIES, BEARING FIRM REGISTRATION NO.5382 AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 250,000 FOR FY26, PLUS APPLICABLE TAXES AND OUT OF POCKET EXPENSES. WE SUPPORT THE RESOLUTION.
31/07/2025	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	AGM	AS PER NOTICE	TO APPROVE THE INCREASE IN BORROWING POWERS OF THE COMPANY FROM RS.2,00,000 CRORES TO RS.3,00,000 CRORES.	AS PER NOTICE	FOR	IN VIEW OF THE INCREASED VOLUME OF OPERATIONS PLANNED IN THE COMING YEARS, THE COMPANY PROPOSES AN INCREASE IN BORROWING LIMITS TO RS. 3.0 TN AND TO CREATE CHARGE, MORTGAGE, HYPOTHECATION, LIEN, OR PLEDGE OVER THE COMPANY'S ASSETS AND PROPERTIES. NO MATERIAL CONCERNS AND WE SUPPORT THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF BOARD'S REPORT AND AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR FY 2024 25 AND REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FY 2024 25 AND REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 0.7 BN AND THE DIVIDEND PAYOUT RATIO IS 5.2% OF STANDALONE AFTER-TAX PROFITS WHICH IS LOW. NOTWITHSTANDING, WE UNDERSTAND FROM INVESTOR CALL TRANSCRIPTS THAT THE COMPANY HAS A CAPEX PLAN OF RS. 3.0 BN FOR FY26 AND MAY NEED TO CONSERVE CASH. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M A M ARUNACHALAM, DIRECTOR RETIRING BY ROTATION.	AS PER NOTICE	FOR	M A M ARUNACHALAM, 57, IS THE PROMOTER AND EXECUTIVE CHAIRPERSON. HE HAS OVER THREE DECADES OF INDUSTRY EXPERIENCE. HE HAS ATTENDED ALL SIX (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH ALL THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR CONDUCTING THE COST AUDIT OF THE PRODUCTS OF THE COMPANY FOR FY 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MESSRS. SRIDHARAN AND SRIDHARAN AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING THEM REMUNERATION OF RS. 230,000 PLUS APPLICABLE TAXES AND OTHER OUT-OF-POCKET EXPENSES FOR FY26 AND FY27. THE REMUNERATION FOR THE REMAINING TERM WILL BE MUTUALLY AGREED UPON BY THE BOARD AND THE SECRETARIAL AUDITORS. THE PROPOSED REMUNERATION PAYABLE TO SRIDHARAN & SRIDHARAN ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. SHELINA PRANAV PARIKH AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. SHELINA P. PARIKH, 56, IS JOINT MD OF THE TECHNOVA GROUP, WHICH IS ENGAGED IN IMAGING SOLUTIONS, CHEMICALS AND INDUSTRIAL PRODUCTS. SHE ALSO HEADS TECHNOVA VENTURES, INVESTMENT ARM OF THE FAMILY OFFICE. SHE HOLDS AN MBA FROM HARVARD BUSINESS SCHOOL AND A B.A. FROM BROWN UNIVERSITY. HER APPOINTMENT IS IN LINE WITH ALL THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	TUBE INVESTMENTS OF INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL FOR REVISION IN REMUNERATION OF MR. MUKESH AHUJA, MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MUKESH AHUJA, 53, IS THE MANAGING DIRECTOR SINCE 1 APRIL 2022. HE JOINED THE COMPANY IN 1997, OVER THE YEARS, HE SERVED IN VARIOUS CAPACITIES ACROSS THE OPERATIONS, SALES AND MARKETING FUNCTIONS, BOTH PRE AND POST THE DEMERGER. HE WAS APPOINTED AS MANAGING DIRECTOR OF THE COMPANY FOR FIVE YEARS W.E.F. 1 APRIL 2022. MUKESH AHUJA RECEIVED RS. 58.7 MN IN FY25 (INCLUDING INCENTIVE OF RS. 12.1 MN AND ESOPS OF RS. 11.5 MN). WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 56.5 MN EXCLUDING STOCK OPTIONS. HIS REMUNERATION IS CAPPED AT 2.5% OF NET PROFITS OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	THERE ARE NO QUALIFICATIONS, OBSERVATIONS OR ADVERSE REMARKS BY THE AUDITOR. WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE DESIGNATION OF MR. AMAN RATHEE (DIN: 00041130) AS JOINT MANAGING DIRECTOR OF THE COMPANY IN THE CATEGORY OF WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	AMAN RATHEE, 42, IS PART OF THE PROMOTER FAMILY AND IS CURRENTLY SERVING AS JOINT MANAGING DIRECTOR. HE IS ALSO SERVING AS MANAGING DIRECTOR OF AISIN ASK INDIA PRIVATE LIMITED, A JOINT VENTURE BETWEEN ASK AUTOMOTIVE LIMITED AND AISIN GROUP. HE HAS BEEN ON THE BOARD OF ASK AUTOMOTIVE LIMITED SINCE 27 APRIL 2018 AND HAS MORE THAN TWENTY-THREE YEARS OF EXPERIENCE IN THE MANUFACTURING SECTOR. AT THE EGM HELD IN MAY 2023, HE WAS REAPPOINTED AS WHOLE-TIME DIRECTOR FOR FIVE YEARS FROM 1 MAY 2023. THE COMPANY NOW PROPOSES TO REDESIGNATE AMAN RATHEE AS JOINT MANAGING DIRECTOR W.E.F. 13 MAY 2025. THE EXISTING TERMS AND CONDITIONS OF HIS APPOINTMENT, INCLUDING REMUNERATION TERMS FOR THE REMAINING PERIOD OF HIS CURRENT TENURE, WILL REMAIN UNCHANGED. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. RAJAN WADHERA (DIN: 00416429) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	RAJAN WADHERA, 69, HAS PREVIOUSLY SERVED AS PRESIDENT – AUTOMOTIVE SECTOR AND MEMBER OF GROUP EXECUTIVE BOARD OF MAHINDRA & MAHINDRA LIMITED. HE HAS MORE THAN FOUR DECADES OF EXPERIENCE IN THE AUTOMOBILE SECTOR. HE HOLDS A POST GRADUATE DEGREE IN AIRCRAFT PROPULSION FROM IIT BOMBAY. HE SERVES AS AN INDEPENDENT DIRECTOR ON THE BOARD OF METALMAN AUTO LIMITED, WHICH ALSO OPERATES IN THE BUSINESS OF AUTOMOTIVE COMPONENT MANUFACTURING. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO DECLARE THE FINAL DIVIDEND OF RS. 1.50 PER EQUITY SHARE ON THE FACE VALUE OF RS. 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 295.7 MN. THE DIVIDEND PAYOUT RATIO IS 13.9% OF PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRASHANT RATHEE (DIN 00041081), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PRASHANT RATHEE, 45, IS PART OF THE PROMOTER FAMILY AND IS CURRENTLY SERVING AS JOINT MANAGING DIRECTOR. HE HAS BEEN ON THE BOARD OF ASK AUTOMOTIVE LIMITED SINCE 27 APRIL 2018. HE HAS MORE THAN TWENTY-FIVE YEARS OF EXPERIENCE IN THE MANUFACTURING SECTOR. HE HOLDS A BACHELOR'S DEGREE IN COMMERCE FROM UNIVERSITY OF DELHI. HE HAS ATTENDED FOUR OUT OF SEVEN BOARD MEETINGS (57%) HELD DURING FY25 AND THIRTEEN OUT OF SEVENTEEN BOARD MEETINGS (76%) SINCE LISTING. WE EXPECT DIRECTORS TO ATTEND ALL BOARD MEETINGS DURING THE YEAR OR A MINIMUM OF 75% OF THE BOARD MEETINGS OVER A THREE-YEAR PERIOD OR SINCE BOARD APPOINTMENT, IF TENURE IS LESS THAN THREE YEARS RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMAN RATHEE (DIN 00041130), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	AMAN RATHEE, 42, IS PART OF THE PROMOTER FAMILY AND IS CURRENTLY SERVING AS JOINT MANAGING DIRECTOR. HE IS ALSO SERVING AS MANAGING DIRECTOR OF AISIN ASK INDIA PRIVATE LIMITED, A JOINT VENTURE BETWEEN ASK AUTOMOTIVE LIMITED AND AISIN GROUP. HE HAS BEEN ON THE BOARD OF ASK AUTOMOTIVE LIMITED SINCE 27 APRIL 2018. HE HAS MORE THAN TWENTY-THREE YEARS OF EXPERIENCE IN THE MANUFACTURING SECTOR. HE HOLDS A BACHELOR'S DEGREE IN ENGINEERING AND AN MBA FROM PURDUE UNIVERSITY. HE HAS ATTENDED ALL SEVEN BOARD MEETINGS (100%) HELD DURING FY25. HE RETIRES BY ROTATION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S KASHYAP KUMAR AND ASSOCIATES, AS COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S. MEHTA AND MEHTA, AS SECRETARIAL AUDITORS FROM THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MEHTA & MEHTA AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 250,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE APPROVED BY THE BOARD OR THE AUDIT COMMITTEE. THE COMPANY MAY ALSO AVAIL OTHER PERMISSIBLE SERVICES FROM MEHTA & MEHTA. THE PROPOSED REMUNERATION PAYABLE TO MEHTA & MEHTA IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE PAYMENT OF COMMISSION TO MRS. VIJAY RATHEE, NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. VIAJY RATHEE, 71, IS PART OF THE PROMOTER FAMILY AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR. SHE HAS BEEN ON THE BOARD SINCE 26 OCTOBER 1995 AND HAS PREVIOUSLY SERVED AS OFFICER WITH PUNJAB & SIND BANK. SHE WAS PAID 1.0 MN AS COMMISSION IN FY24. THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL FOR PAYMENT OF COMMISSION TO MS. VIJAY RATHEE, CAPPED ANNUALLY AT RS. 2.0 MN FOR FY25 AND AT RS. 2.5 MN FROM FY26 ONWARDS. THE AGGREGATE COMMISSION SHALL NOT EXCEED 1.0% OF NET PROFITS. THE COMMISSION WILL BE PAYABLE IN ADDITION TO SITTING FEES AND EXPENSES FOR ATTENDING BOARD AND COMMITTEE MEETINGS. THE PROPOSED COMMISSION IS REASONABLE AND IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE PAYMENT OF COMMISSION TO NON EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMMISSION PAID TO THE NON-EXECUTIVE DIRECTORS, INCLUDING INDEPENDENT DIRECTORS FOR FY24 AND FY25 WAS 0.3% AND 0.4% OF THE STANDALONE PROFITS RESPECTIVELY. THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL FOR PAYMENT OF COMMISSION TO ALL THE NON-EXECUTIVE INDEPENDENT DIRECTORS, CAPPED ANNUALLY AT RS. 2.0 MN PER DIRECTOR FOR FY25 AND AT RS. 2.5 MN PER DIRECTOR FROM FY26 ONWARDS. THE AGGREGATE COMMISSION TO ALL THE NON-EXECUTIVE INDEPENDENT DIRECTORS SHALL NOT EXCEED 1.0% OF NET PROFITS. THE COMMISSION WILL BE PAYABLE IN ADDITION TO SITTING FEES AND EXPENSES FOR ATTENDING BOARD AND COMMITTEE MEETINGS. THE PROPOSED COMMISSION IS REASONABLE AND IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	ASK AUTOMOTIVE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE DESIGNATION OF MR. PRASHANT RATHEE (DIN: 00041081) AS JOINT MANAGING DIRECTOR OF THE COMPANY IN THE CATEGORY OF WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	PRASHANT RATHEE, 45, IS PART OF THE PROMOTER FAMILY AND IS CURRENTLY SERVING AS JOINT MANAGING DIRECTOR. HE HAS BEEN ON THE BOARD SINCE 27 APRIL 2018 AND HAS MORE THAN TWENTY-FIVE YEARS OF EXPERIENCE IN THE MANUFACTURING SECTOR. AT THE EGM HELD IN MAY 2023, HE WAS REAPPOINTED AS WHOLE-TIME DIRECTOR FOR FIVE YEARS FROM 1 MAY 2023. THE COMPANY NOW PROPOSES TO REDESIGNATE PRASHANT RATHEE AS JOINT MANAGING DIRECTOR W.E.F. 13 MAY 2025. THE EXISTING TERMS AND CONDITIONS OF HIS APPOINTMENT, INCLUDING REMUNERATION TERMS FOR THE REMAINING PERIOD OF HIS CURRENT TENURE, WILL REMAIN UNCHANGED. THE COMPANY SHOULD HAVE PROVIDED THE DETAILS OF HIS CURRENT REMUNERATION STRUCTURE, AS APPROVED IN THE MAY 2023 EGM, HELD PRE-LISTING, IN THE MEETING NOTICE. NOTWITHSTANDING, WE NOTE THAT THE RESOLUTION ONLY SEEKS APPROVAL FOR HIS REDESIGNATION ON THE BOARD. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
01/08/2025	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND OTHER REPORTS.	AS PER NOTICE	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.
01/08/2025	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PIROJSHA GODREJ (DIN: 00432983), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PIROJSHA GODREJ, 44, REPRESENTS THE PROMOTER FAMILY AND IS DESIGNATED AS EXECUTIVE CHAIRPERSON. HE HAS EXPERTISE IN STRATEGY & BUSINESS, INDUSTRY EXPERTISE, MARKET EXPERTISE, GOVERNANCE, FINANCE & RISK. HE HAS BEEN ON THE BOARD SINCE 25 OCTOBER 2008. HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. HE IS LIABLE TO RETIRE BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
01/08/2025	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. GAURAV PANDEY (DIN: 07229661) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER AND KEY MANAGERIAL PERSONNEL OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION, FOR A FURTHER PERIOD OF THREE YEARS COMMENCING FROM JANUARY 01, 2026 TO DECEMBER 31, 2028.	AS PER NOTICE	FOR	THE COMPANY HAS ADEQUATELY CAPPED BOTH FIXED AND VARIABLE PAY ENTITLEMENT TO MR. GAURAV PANDEY EXCEPT ABSOLUTE CAP FOR LONG TERM INCENTIVES. CONSIDERING THAT THE GROWTH OF THE COMPANY UNDER THE LEADERSHIP OF MR. GAURAV PANDEY HAS BEEN THE BEST IN THE COMPANY'S PAST WE BELIEVE THAT THE LONG TERM INCENTIVES OF CEO WOULD BE COMMENSURATE WITH THE SIZE OF THE BUSINESS. FURTHER, HE IS A PROFESSIONAL DIRECTOR AND THE PAST REMUNERATION HAS BEEN FAIR. FURTHER NO CONCERN HAS BEEN IDENTIFIED REGARDING HIS PROFILE, TIME COMMITMENT AND ATTENDANCE. WE SUPPORT THE RESOLUTION.
01/08/2025	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S BNP AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY FROM THE FINANCIAL YEAR 2025 26 TILL THE FINANCIAL YEAR 2029 30	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BNP AND ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 265,000 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF THE 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 BNP AND ASSOCIATES. BESIDES THE AUDIT SERVICES, THE COMPANY OBTAINS CERTIFICATIONS WHICH ARE TO BE MANDATORILY RECEIVED FROM THE SECRETARIAL AUDITORS UNDER VARIOUS STATUTORY REGULATIONS FROM TIME TO TIME WILL BE REMUNERATED SEPARATELY ON MUTUALLY AGREED TERMS. THE PROPOSED REMUNERATION PAYABLE TO BNP AND ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
01/08/2025	GODREJ PROPERTIES LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO M/S R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010) WHO ARE APPOINTED AS COST AUDITORS BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION.
01/08/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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.
01/08/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 1.50 (75 PER CENT) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE AGGREGATE DIVIDEND FOR FY25, INCLUDING INTERIM DIVIDEND OF RS. 1.5 PER SHARE WAS RS. 3.0 PER SHARE. THE OUTFLOW IS RS. 146.7 MN AND DIVIDEND PAYOUT RATIO IS 12.5% (FY24: 12.6%) OF STANDALONE PAT. AS PER THE DIVIDEND POLICY THE BOARD MAY DECLARE UPTO 20% OF THE NET PROFIT FOR THE FINANCIAL YEAR AS DIVIDEND. IT IS UNCLEAR WHEN THE COMPANY LAST REVIEWED IT DIVIDEND POLICY - THE BOARD MUST PERIODICALLY REVIEW ITS CAPITAL ALLOCATION POLICIES. WE SUPPORT THE RESOLUTION.
01/08/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMEET NAGAR (DIN. 02099103), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SUMEET NAGAR, 53, FOUNDER AND MANAGING DIRECTOR OF MALABAR INVESTMENT ADVISORS PVT. LTD., HAS SERVED ON THE BOARD SINCE FEBRUARY 2020. HE REPRESENTS MALABAR INDIA FUND LIMITED'S 4.86% EQUITY - AS ON 31 MARCH 2025, IN THE COMPANY. HE HAS ATTENDED ALL FOUR BOARD MEETINGS IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
01/08/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT MR. SANJIV KAKKAR (DIN: 00591027) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SANJIV KAKKAR, 62, IS A STRATEGIC ADVISOR AT SANJIV KAKKAR ADVISORY. HE WAS ASSOCIATED WITH THE UNILEVER GROUP FOR OVER THREE DECADES AND AS RETIRED AS EXECUTIVE VICE PRESIDENT, UNILEVER, HEADING NORTH AFRICA, MIDDLE EAST, RUSSIA, UKRAINE, TURKEY AND THE. CENTRAL ASIA REGION HE ALSO WAS FOUNDER CHAIRPERSON OF THE ADVERTISING BUSINESS GROUP, MIDDLE EAST. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
01/08/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT M/S. DILIP BHARADIYA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DILIP BHARADIYA & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 TO 31 MARCH 2030 AND FIX THEIR REMUNERATION AS RS. 150,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE BOARD IS AUTHORIZED TO FIX THE REMUNERATION FROM TIME TO TIME. WE SUPPORT THE RESOLUTION.
02/08/2025	ALKEM LABORATORIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. DIWAKAR GUPTA (DIN: 01274552) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED ANY MATERIAL CONCERN ON THE CONSOLIDATED FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR FY 2024 25	AS PER NOTICE	FOR	KOTAK MAHINDRA BANK PROPOSES TO PAY AN EQUITY DIVIDEND OF RS 2.5 PER EQUITY SHARE OF FACE VALUE RS. 5.0 FOR FY25. THE DIVIDEND PAYOUT RATIO FOR FY25 IS 3.0% (2.9% IN FY24).
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MS. SHANTI EKAMBARAM, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE APPOINTMENT, TO HOLD OFFICE UP TO THE END OF HER TERM AS DIRECTOR AND DEPUTY MANAGING DIRECTOR, WITH EFFECT FROM END OF THE DAY ON 31 OCTOBER, 2025	AS PER NOTICE	FOR	MS. SHANTI EKAMBARAM, 62, HAS BEEN ASSOCIATED WITH THE KOTAK MAHINDRA GROUP FOR OVER 33 YEARS. THE BANK PROPOSES TO REAPPOINT HER TILL HER EXISTING TERM AS DEPUTY MANAGING DIRECTOR TILL 31 OCTOBER 2025. SHE HAS ATTENDED ALL 14 BOARD MEETINGS (100%) HELD IN FY25. MS. SHANTI EKAMBARAM HAS DECIDED TO RETIRE FROM HER ROLE UPON THE COMPLETION OF HER CURRENT TENURE. HER REAPPOINTMENT AS DIRECTOR LIABLE TO RETIRE BY ROTATION IS IN LINE WITH STATUTORY REQUIREMENTS.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. ASHOK VASWANI, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	ASHOK VASWANI, 64, IS MANAGING DIRECTOR OF THE BANK. HE HAS ATTENDED ALL 14 BOARD MEETINGS (100%) HELD IN FY25. HIS REAPPOINTMENT AS DIRECTOR LIABLE TO RETIRE BY ROTATION IS IN LINE WITH STATUTORY REQUIREMENTS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF M M NISSIM AND CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 107122W / W100672) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK	AS PER NOTICE	FOR	ON 27 APRIL 2021, THE RBI ISSUED THE GUIDELINES FOR APPOINTMENT OF STATUTORY AUDITORS (SAS) OF COMMERCIAL BANKS (EXCLUDING RRBS), UCBS AND NBFCS (INCLUDING HFCS) WHICH ARE APPLICABLE FROM FY22 AND STATE THAT STATUTORY AUDITORS HAVE TO BE APPOINTED FOR A TERM OF 3 YEARS. FURTHER AS PER RBI GUIDELINES, GIVEN THAT THE BANK'S ASSET SIZE IS MORE THAN THE STIPULATED THRESHOLD (RS 150 BN) IN THIS REGARD, THE BANK WILL NEED TO APPOINT A MINIMUM OF TWO JOINT STATUTORY AUDITORS. DELOITTE HASKINS AND SELLS AND KKC & ASSOCIATES LLP ARE THE JOINT STATUTORY AUDITORS OF THE BANK. KKC & ASSOCIATES LLP (WHO WERE APPOINTED IN THE 2022 AGM) HAVE COMPLETED THEIR THREE-YEAR TENURE FROM THE CONCLUSION OF 2025 AGM. THEREFORE, KOTAK MAHINDRA BANK PROPOSES TO APPOINT M M NISSIM & CO LLP AS JOINT STATUTORY AUDITOR FOR THREE YEARS FROM THE 2025 AGM ALONG WITH DELOITTE HASKINS AND SELLS (WHO WERE APPOINTED IN THE 2024 AGM). THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	FIXING OF REMUNERATION OF JOINT STATUTORY AUDITORS IN RESPECT OF FY 2025 26	AS PER NOTICE	FOR	THE JOINT STATUTORY AUDITORS SHALL BE PAID STATUTORY AUDIT FEES OF RS 50.0 MN IN ADDITION TO ANY OUT-OF-POCKET EXPENSES, OUTLAYS AND TAXES FOR FY26 (RS. 53.0 MN PAID IN FY25), WITH AUTHORITY TO THE AUDIT COMMITTEE OF THE TO ALLOCATE THE OVERALL AUDIT FEES BETWEEN THE JOINT STATUTORY AUDITORS, AS MAY BE MUTUALLY AGREED BETWEEN THE BANK AND THE JOINT STATUTORY AUDITORS, DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK. THE REMUNERATION PAYABLE IS REASONABLE GIVEN THE SIZE AND SCALE OF OPERATIONS OF THE BANK.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. PARITOSH KASHYAP AS A DIRECTOR AND WHOLE TIME DIRECTOR, TO BE DESIGNATED AS 'WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR)' OF THE BANK AND PAYMENT OF REMUNERATION TO HIM	AS PER NOTICE	FOR	PARITOSH KASHYAP, 56, IS GROUP PRESIDENT AND BUSINESS HEAD – WHOLESALE BANKING GROUP. HE HAS BEEN ASSOCIATED WITH THE KOTAK MAHINDRA GROUP FOR OVER 30 YEARS. PARITOSH KASHYAP'S APPOINTMENT AND REMUNERATION ARE SUBJECT TO RBI APPROVAL. HIS PROPOSED FIXED PAY FOR FY26 IS RS 73.2 MN. AS PER RBI GUIDELINES, HIS VARIABLE PAY CAN RANGE FROM 100% TO 300% OF FIXED PAY - TAKING AGGREGATE FY26 REMUNERATION TO RANGE BETWEEN RS. 146.4 – 292.8 MN. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITOR AND AUTHORIZATION TO THE BOARD TO FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE BANK PROPOSES TO APPOINT PARIKH & ASSOCIATES AS ITS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. THE PROPOSED REMUNERATION IS RS. 500,000 P.A. (IN ADDITION TO ANY OUT-OF-POCKET EXPENSES, OUTLAYS AND TAXES, AS APPLICABLE) FOR FY26. THE PROPOSED REMUNERATIONAL PAYABLE TO PARIKH & ASSOCIATES., IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
02/08/2025	KOTAK MAHINDRA BANK LTD	AGM	AS PER NOTICE	RELATED PARTY TRANSACTION FOR PAYMENT OF REMUNERATION TO MR. JAY KOTAK (SON OF MR. UDAY KOTAK, NON EXECUTIVE NON INDEPENDENT DIRECTOR) WHO IS HOLDING AN OFFICE OR PLACE OF PROFIT IN THE BANK	AS PER NOTICE	FOR	JAY KOTAK, 36, IS THE SON OF PROMOTER UDAY KOTAK. HE HOLDS A BA FROM COLUMBIA UNIVERSITY (2011) AND AN MBA FROM HARVARD BUSINESS SCHOOL (2017). HE HAS WORKED WITH INFINA FINANCE, MUMBAI AND MCKINSEY & COMPANY, MUMBAI AFTER UNDERGRAD. POST HIS MBA, HE WORKED WITH KOTAK MAHINDRA CAPITAL COMPANY. JAY KOTAK JOINED THE BANK IN NOVEMBER 2019 AS EXECUTIVE ASSISTANT TO THE PRESIDENT - CONSUMER BANK, AT A REMUNERATION OF RS 3.0 MN P.A. HE WAS PROMOTED TO VICE PRESIDENT, CONSUMER BANK IN APRIL 2021 AND SUBSEQUENTLY DESIGNATED AS CO-HEAD - 811 AND SENIOR VICE PRESIDENT - CONGLOMERATE RELATIONSHIPS. JAY KOTAK IS CURRENTLY IN GRADE M9 AND DESIGNATED AS CO-HEAD - 811 AND EXECUTIVE VICE PRESIDENT - CONGLOMERATE RELATIONSHIPS. HE WAS PAID A TOTAL REMUNERATION OF RS 5.8 MN FOR FY25. HIS FIXED REMUNERATION FOR FY26 IS RS 5.5 MN AND OVERALL REMUNERATION MAY CROSS THE LIMIT OF RS 6.0 MN APPROVED BY SHAREHOLDERS IN THE 2021 AGM. THE BANK PROPOSES TO INCREASE OVERALL REMUNERATION LIMIT TO RS 10.0 MN WHICH IS NOT EXPECTED TO BE REACHED TILL 1 APRIL 2028. THE PROPOSED REMUNERATION IS COMMENSURATE WITH HIS PERFORMANCE REVIEWS AND WITH HIS PEERS FOR GRADE M9.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 9.6 BN (RS. 7.7 BN IN FY24). THE DIVIDEND PAYOUT RATIO FOR FY25 IS 39.5% OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME (EXCLUDING ONE-TIME DEFERRED TAX REVERSAL OF RS. 6.4 BN). WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SAMIR MEHTA AS A DIRECTOR.	AS PER NOTICE	FOR	SAMIR MEHTA, 61, IS THE CHAIRPERSON AND MANAGING DIRECTOR AND PART OF THE PROMOTER FAMILY. HE IS LIABLE TO RETIRE BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF JINAL MEHTA AS A DIRECTOR.	AS PER NOTICE	FOR	JINAL MEHTA, 42, IS THE VICE CHAIRPERSON AND MANAGING DIRECTOR AND PART OF THE PROMOTER FAMILY. HE HAS BEEN ON THE BOARD SINCE 19 OCTOBER 2011.HE IS LIABLE TO RETIRE BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. KIRIT MEHTA AND CO. AS A COST AUDITORS.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF USHA SANGWAN AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	USHA SANGWAN, 66, IS FORMER MANAGING DIRECTOR OF LIFE INSURANCE CORPORATION (LIC) OF INDIA. SHE HAD JOINED LIC OF INDIA IN 1981 AS DIRECT RECRUIT OFFICE. SHE HAS BEEN ON THE BOARD SINCE 21 MAY 2021. SHE HAS ATTENDED ALL FOUR (100%) BOARD MEETINGS HELD IN FY25. HER REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/08/2025	TORRENT POWER LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. M. C. GUPTA AND CO. AS A SECRETARIAL AUDITOR FOR A TERM OF FIVE YEARS FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	FOR	M. C. GUPTA & CO HAS BEEN ASSOCIATED WITH THE COMPANY SINCE FY15. NOW, THE COMPANY PROPOSES TO APPOINT M. C. GUPTA & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 650,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26 AS SECRETARIAL AUDITORS. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED AND MUTUALLY AGREED UPON BY THE BOARD OF DIRECTORS AND M. C. GUPTA & CO. THE PROPOSED REMUNERATION PAYABLE TO M. C. GUPTA & CO IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE A UDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR".
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.9 PER EQUITY SHARE OF THE FACE VALUE OF RS.2 EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW IS RS. 1.9 BN, AND THE DIVIDEND PAYOUT RATIO IS 38.2% OF STANDALONE PAT. THE COMPANY HAS SUFFICIENT FUNDS. WE RECOMMEND TO VOTE "FOR".
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR DINESH VASWANI (DIN: 00306990), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	APPROVAL OF M/S NARASIMHA MURTHY AND CO, AS COST AUDITORS' REMUNERATION FOR FINANCIAL YEAR 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE "FOR".
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S MMJB AND ASSOCIATES LLP AS SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
06/08/2025	BLUE STAR LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR VIR S ADVANI (DIN: 01571278) AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS.	AS PER NOTICE	FOR	THE ESTIMATED ANNUAL REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS, AND EVERY COMPONENT OF HIS REMUNERATION TERMS IS CAPPED. WE RECOMMEND TO VOTE "FOR".
06/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 58.6 BN AND THE DIVIDEND PAYOUT RATIO IS 71.9% OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF NIRAJ BAJAJ (DIN: 00028261), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	NIRAJ BAJAJ, 70, IS PART OF THE PROMOTER FAMILY AND NON-EXECUTIVE CHAIRPERSON, BAJAJ AUTO LIMITED. HE IS THE CHAIRPERSON AND MANAGING DIRECTOR, MUKAND LTD. AND NON-EXECUTIVE VICE CHAIRPERSON OF BAJAJ HOLDINGS AND INVESTMENT LTD. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE JANUARY 2008. 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION TO THE R.B. LADDHA AND CO., AS COST AUDITOR.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
06/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M JOSHI AND CO. AS SECRETARIAL AUDITOR FOR A TERM OF FIVE (5) CONSECUTIVE YEARS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING THEM REMUNERATION OF UPTO RS. 500,000 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 MAKARAND M JOSHI & CO. IS COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
07/08/2025	LTIMINDTREE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. VENUGOPAL LAMBU (DIN: 08840898) AS MANAGING DIRECTOR.	AS PER NOTICE	FOR	MR. VENUGOPAL LAMBU ('VENU') IS A VISIONARY LEADER WITH OVER 30 YEARS OF EXPERIENCE IN DRIVING STRATEGY AND HYPER-GROWTH IN THE TECHNOLOGY AND SERVICES INDUSTRY. HE HAS A PROVEN TRACK-RECORD OF ENABLING BUSINESSES TO TRANSITION TO DIGITAL, BUILDING AND MANAGING HIGH-PERFORMANCE TEAMS, AND EXECUTING SUCCESSFUL BUSINESS TURNAROUND INITIATIVES. BEFORE REJOINING LTIMINDTREE, VENU SERVED AS THE CEO OF RANDSTAD DIGITAL, THE $3 BILLION DIGITAL ARM OF RANDSTAD, FOCUSED IN ENABLING DIGITAL TALENT ACROSS GLOBAL CLIENTS AND LEVERAGING GLOBAL CAPABILITY CENTERS (GCCS) IN INDIA TO DRIVE REVENUE THROUGH A PEOPLE CENTRIC APPROACH. AS MANAGING DIRECTOR, WE ESTIMATE VENUGOPAL LAMBU'S ASSURED PAY AT RS. 151.0 MN INCLUDING FAIR VALUE OF 40,000 STOCK OPTIONS GRANTED TO HIM (SINCE THE EXERCISE PRICE IS RE. 1). HE IS ALSO ENTITLED TO A VARIABLE PAY OF RS. 40.6 MN PLUS PROFIT LINKED INCENTIVE OF 0.15% OF STANDALONE PAT WHICH WE BELIEVE IS REASONABLE COMPARED TO PEERS IN THE INDUSTRY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENT	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUNDER GENOMAL (DIN: 00109720) AS A DIRECTOR.	AS PER NOTICE	FOR	SUNDER GENOMAL, 71, IS PART OF THE PROMOTER FAMILY AND NON-EXECUTIVE CHAIRPERSON OF THE BOARD SINCE 1 JUNE 2022. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 15 NOVEMBER 1994. HE HAS ATTENDED ALL SIX BOARD MEETINGS (100%) HELD IN FY25. HE RETIRES BY ROTATION. WE RAISE CONCERNS OVER THE EXCESSIVE NUMBER OF PROMOTER FAMILY MEMBERS ON THE BOARD. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SHAMIR GENOMAL (DIN: 00871383) AS A DIRECTOR.	AS PER NOTICE	FOR	SHAMIR GENOMAL, 41, IS PART OF THE PROMOTER FAMILY AND DEPUTY MANAGING DIRECTOR SINCE AUGUST 2018. HE HAS BEEN ON THE BOARD SINCE 1 JUNE 2014. HE HAS ATTENDED ALL SIX BOARD MEETINGS (100%) HELD IN FY25. HE RETIRES BY ROTATION. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SURESH ESHWARA PRABHALA (DIN: 02130163) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	SURESH PRABHALA, 50, IS CO-FOUNDER, ADV PARTNERS AND SERVES AS ITS MANAGING PARTNER RESPONSIBLE FOR SOUTH ASIA INVESTMENTS. HE HAS OVER TWENTY-SEVEN YEARS OF EXPERIENCE WITH ALMOST TWENTY-ONE OF THEM IN PRIVATE INVESTING. PRIOR TO CO-FOUNDING ADV, HE WAS MANAGING DIRECTOR AND HEAD OF INDIA FOR MOUNT KELLETT CAPITAL AND WAS A MEMBER OF GLOBAL INVESTMENT COMMITTEE. PREVIOUSLY, HE WAS EXECUTIVE DIRECTOR AND HEAD OF INDIA, J.P. MORGAN'S PRINCIPAL INVESTMENTS GROUP, WHERE HE WAS ALSO PART OF THE ASIA MANAGEMENT COMMITTEE. HE HOLDS AN MBA FROM THE INDIAN INSTITUTE OF MANAGEMENT IN CALCUTTA AND A BACHELORS IN MECHANICAL ENGINEERING FROM DELHI UNIVERSITY. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. DINESH RAMKRISHIN MALKANI (DIN: 06621722) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	DINESH MALKANI, 54, IS THE FOUNDER AND CEO OF SMARTEN SPACES, AN AI-DRIVEN WORKPLACE AND SPACE MANAGEMENT PLATFORM. HE HAS OVER TWENTY-SIX YEARS OF EXPERIENCE IN GLOBAL TECHNOLOGY LEADERSHIP AND HAS PREVIOUSLY SERVED AS PRESIDENT - CISCO SYSTEMS, INDIA & SAARC. HE HOLDS AN EXECUTIVE MBA FROMTHE STATE UNIVERSIT OF NEW YORK AND A B.E. IN COMPUTER ENGINEERING FROM THE UNIVERSITY OF PUNE. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PADMAVATHI AND VIJAYESH ASSOCIATE AS SECRETARIAL AUDITORS	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT PADMAVATHI & VIJAYESH ASSOCIATE LLP AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 400,000 FOR FY26. THE REMUNERATION FOR THE REST OF THE TERM WILL BE MUTUALLY DECIDED AFTER CONSULTATION WITH THE SECRETARIAL AUDITORS. THE PROPOSED REMUNERATION PAYABLE TO PADMAVATHI & VIJAYESH ASSOCIATE LLP IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	REMUNERATION UNDER SECTION 197(1) OF THE COMPANIES ACT, 2013	AS PER NOTICE	FOR	IN FY25, THE NON-EXECUTIVE DIRECTORS WERE PAID A TOTAL REMUNERATION OF RS. 13.7 MN (EXCLUDING SITTING FEES), WHICH IS REASONABLE. THE COMPANY PROPOSES TO CAP THE AMOUNT AT RS. 19.0 MN FOR FY26. SETTING A CAP ON THE ABSOLUTE LEVEL OF REMUNERATION TO NON-EXECUTIVE DIRECTORS IS A GOOD PRACTICE. WE RECOMMEND VOTING FOR THE RESOLUTION.
07/08/2025	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	BASED ON THE AUDITOR'S REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE SUPPORT THE RESOLUTION.
07/08/2025	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE PAYOUT RATIO IS 62.3% OF STANDALONE PAT FROM CONTINUING OPERATIONS. WE SUPPORT THE RESOLUTION.
07/08/2025	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ADITYA ARUN KUMAR, RETIRING DIRECTOR.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
07/08/2025	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S V. SREEDHARAN AND ASSOCIATES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS REASONABLE, GIVEN THE COMPANY'S SIZE. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
07/08/2025	STRIDES PHARMA SCIENCE LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, COST AUDITORS OF THE COMPANY FOR FY 2025 26.	AS PER NOTICE	FOR	THE REMUNERATION PROPOSED FOR FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION.
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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 ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF AN INTERIM DIVIDEND AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 4.1 BN AND DIVIDEND PAYOUT IS 30.7% OF STANDALONE PAT. THE PAYOUT RATIO FOR FY24 WAS 29.4% OF STANDALONE PAT. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. S. E. TANDALE (DIN: 00266833), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	S. E. TANDALE, 56, HAS BEEN AN EXECUTIVE DIRECTOR SINCE 23 MAY 2006. HE HAS BEEN WITH THE COMPANY FOR MORE THAN THREE DECADES. HE OVERSEES OPERATIONS IN THE COMPONENTS FORGINGS BUSINESS UNIT. HE HAS ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY25. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO APPOINT M/S SVD AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SVD & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 ON TOTAL REMUNERATION OF RS. 425,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT. THE REMUNERATION FOR THE REMAINING TENURE WILL BE MUTUALLY AGREED BY THE BOARD AND THE SECRETARIAL AUDITORS. THE COMPANY MAY ALSO AVAIL OTHER PROFESSIONAL SERVICES FOR WHICH THE AUDITORS WILL BE REMUNERATED SEPARATELY. THE PROPOSED REMUNERATION PAYABLE TO SVD & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S DHANANJAY V. JOSHI AND ASSOCIATES AS COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/08/2025	BHARAT FORGE LTD.	AGM	AS PER NOTICE	TO ENHANCE LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR CREATION OF MORTGAGE AND/OR CHARGE.	AS PER NOTICE	FOR	AT THE 2014 AGM, THE COMPANY HAD SOUGHT APPROVAL FOR CREATION OF CHARGE ON ASSETS TO SECURE BORROWINGS UPTO RS. 30.0 BN. AS ON 31 MARCH 2025, THE COMPANY HAS SECURED BORROWINGS OF RS. 24.4 BN, THEREBY UTILIZING 81.3% OF THE APPROVED LIMIT. THE COMPANY NOW SEEKS APPROVAL TO INCREASE THE LIMIT FOR CREATION OF CHARGE ON THE ASSETS TO RS. 50.0 BN FROM 30.0 BN. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
07/08/2025	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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 THIS RESOLUTION.
07/08/2025	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHEETAL ARORA (DIN: 00704292), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
07/08/2025	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. AMIT GUPTA AND ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
07/08/2025	MANKIND PHARMA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S M. K. KULSHRESTHA AND ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION OF IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THIS RESOLUTION.
07/08/2025	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
07/08/2025	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. PIROJSHA GODREJ, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PIROJSHA GODREJ, 44, REPRESENTS THE PROMOTER FAMILY AND IS THE BROTHER OF NISABA GODREJ, EXECUTIVE CHAIRPERSON OF THE COMPANY. HE IS EXECUTIVE CHAIRPERSON OF GODREJ PROPERTIES LIMITED, GODREJ CAPITAL LIMITED AND GODREJ FUND MANAGEMENT LIMITED. HE HAS BEEN ON BOARD SINCE 1 APRIL 2017. HE HAS ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
07/08/2025	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. NADIR GODREJ, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION, WHO BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	NADIR GODREJ, 73, REPRESENTS THE PROMOTER FAMILY. HE IS THE CHAIRPERSON OF GODREJ INDUSTRIES GROUP AND THE CHAIRPERSON AND MANAGING DIRECTOR OF GODREJ INDUSTRIES LIMITED, HOLDING A COMPANY WITH 23.74% EQUITY IN GODREJ CONSUMER PRODUCTS AS ON 30 JUNE 2025. HE HAS BEEN ON THE BOARD SINCE 29 NOVEMBER 2000. HE ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
07/08/2025	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. NILESH SHAH AND ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS STARTING FROM FY 2025 26 TILL FY 2029 30.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT NILESH SHAH & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26. THE REMUNERATION TO NILESH SHAH & ASSOCIATES WILL BE DETERMINED MUTUALLY BETWEEN THE COMPANY AND THE SECRETARIAL AUDITOR. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
07/08/2025	GODREJ CONSUMER PRODUCTS LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. P. M. NANABHOY AND CO., COST ACCOUNTANTS APPOINTED AS THE COST AUDITORS OF THE COMPANY FOR THE FISCAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY25 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
07/08/2025	GRANULES INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT (A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	FOR	ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
07/08/2025	GRANULES INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 1.50 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	APPROVE FINAL DIVIDEND OF RS. 1.5 PER EQUITY SHARE OF FACE VALUE OF RE. 1.0 PER SHARE FOR FY24
07/08/2025	GRANULES INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. KOLLI BASAVA SANKAR RAO (DIN: 05167550), WHO RETIRES BY ROTATION AND IS BEING ELIGIBLE, SEEKS REAPPOINTMENT.	AS PER NOTICE	FOR	REAPPOINT KOLLI BASAVA SANKAR RAO (DIN: 05167550) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION
07/08/2025	GRANULES INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. SAURABH PODDAR AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 CONSECUTIVE YEARS.	AS PER NOTICE	FOR	APPOINT SAURABH PODDAR & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM FIX THEIR REMUNERATION

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VINOD NAMBIAR (DIN: 07290613), WHO RETIRES BY ROTATION, IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VINOD NAMBIAR, 59, IS A PROMOTER NOMINEE OF SAPPHIRE FOODS MAURITIUS LIMITED AND REPRESENTS THEIR 23.81% STAKE IN THE COMPANY. HE IS THE MANAGING DIRECTOR OF MORE RETAIL PRIVATE LIMITED. HE ATTENDED 60% (THREE OUT OF FIVE) BOARD MEETINGS HELD IN FY25 AND 84% (ELEVEN OUT OF THIRTEEN) BOARD MEETINGS OVER THE LAST THREE YEARS. WE RECOMMEND VOTING FOR THE RESOLUTION.
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KABIR THAKUR (DIN: 08422362), WHO RETIRES BY ROTATION, IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	KABIR THAKUR, 44, IS A PROMOTER NOMINEE OF SAPPHIRE FOODS MAURITIUS LIMITED AND REPRESENTS THEIR 23.81% STAKE IN THE COMPANY. HE IS SENIOR MANAGING DIRECTOR AND CIO AT CREADOR. HE ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 117365W) AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	DELOITTE HASKINS & SELLS WILL REPLACE SRBC & CO. LLP, WHO WILL COMPLETE THEIR TERM AT THE CONCLUSION OF THE 2025 AGM. FOR FY25, SRBC & CO. LLP WERE PAID RS. 8.1 MN AS AUDIT FEES FOR FY25. THE COMPANY PROPOSES TO APPOINT DELOITTE HASKINS & SELLS AS THE STATUTORY AUDITORS FOR FIVE YEARS FROM THE 2025 AGM AND PAY THEM A REMUNERATION OF RS. 8.2 MN, EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES, FOR FY26. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED AND MUTUALLY AGREED UPON BY THE BOARD OF DIRECTORS AND DELOITTE HASKINS & SELLS. THE PROPOSED REMUNERATION PAYABLE TO DELOITTE HASKINS & SELLS IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE RECOMMEND VOTING FOR THE RESOLUTION
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. ALWYN JAY AND CO., COMPANY SECRETARIES (FIRM REGISTRATION NO. P2010MH021500) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT ALWYN JAY & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 ON TOTAL REMUNERATION OF RS. 225,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	SAPPHIRE FOODS INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VIJAY JAIN (DIN: 11129200) AS EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER (ED AND CFO) AND APPROVAL OF TERMS AND CONDITIONS INCLUDING REMUNERATION PAYABLE TO MR. VIJAY JAIN AS ED AND CFO.	AS PER NOTICE	FOR	VIJAY JAIN, 44, WAS APPOINTED AS CHIEF FINANCIAL OFFICER OF THE COMPANY ON 5 SEPTEMBER 2018. THE BOARD PROPOSES TO APPOINT HIM AS EXECUTIVE DIRECTOR AND CFO FROM 28 MAY 2025. WE ESTIMATE THE FY26 REMUNERATION AT RS. 36.0 MN (INCLUDING FAIR VALUE OF STOCK OPTIONS), WHICH IS REASONABLE FOR THE SIZE OF BUSINESS AND IN LINE WITH PEERS. HE IS A PROFESSIONAL AND HIS SKILLS CARRY A MARKET VALUE
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (CONSOLIDATED) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE CONSOLIDATED FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER DECLARATION OF DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	HDFC BANK PROPOSES A FINAL DIVIDEND OF RS. 22.0 PER EQUITY SHARE, OF FACE VALUE OF RS. 1.0 FOR THE YEAR ENDED 31 MARCH 2025. THE TOTAL DIVIDEND OUTFLOW FOR FY24 IS RS. 168.3 BN (RS. 148.1 BN IN FY24) AND THE DIVIDEND PAYOUT RATIO IS 25.0% (24.4% IN FY24) OF STANDALONE AFTER-TAX PROFITS. IN THE PAST HDFC BANK HAS A CONSISTENT TRACK RECORD OF DIVIDEND DISTRIBUTION, WITH THE DIVIDEND PAYOUT RATIO RANGING BETWEEN 20% - 25%.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KAIZAD BHARUCHA (DIN: 02490648), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	KAIZAD BHARUCHA, 60, IS DEPUTY MANAGING DIRECTOR OF HDFC BANK. HE HAS BEEN ON THE BOARD SINCE DECEMBER 2019. HE HAS ATTENDED ALL FIFTEEN BOARD MEETINGS IN FY23. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. RENU KARNAD (DIN: 00008064), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. RENU KARNAD, 72, IS FORMER MANAGING DIRECTOR OF ERSTWHILE HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED (NOW MERGED WITH HDFC BANK). SHE HAS BEEN ON THE BOARD OF HDFC BANK SINCE MARCH 2020. SHE HAS ATTENDED 100% (14 OUT OF 14) BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. B S R AND CO. LLP, CHARTERED ACCOUNTANTS AS ONE OF THE JOINT STATUTORY AUDITORS AND TO FIX THE OVERALL REMUNERATION OF THE JOINT STATUTORY AUDITORS.	AS PER NOTICE	FOR	BSR & CO. LLP REPLACE PRICE WATERHOUSE LLP AS THE LATTER COMPLETE THEIR THREE-YEAR TENURE. IN FY26, BSR & CO. LLP AND BATLIBOI & PUROHIT AND WILL ACT AS JOINT STATUTORY AUDITORS, SUBJECT TO APPROVAL OF RBI EVERY YEAR. THE BANK PROPOSES AGGREGATE AUDIT FEES OF RS 99.0 MN FOR FY26. THE BOARD SHALL ALLOCATE THE OVERALL AUDIT FEES BETWEEN THE AUDITORS, AS MAY BE MUTUALLY AGREED, DEPENDING UPON SCOPE OF WORK, AND ADDITIONALLY OUT OF POCKET EXPENSES, OUTLAYS AND TAXES AS APPLICABLE.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE LONG TERM BONDS (FINANCING OF INFRASTRUCTURE AND AFFORDABLE HOUSING), PERPETUAL DEBT INSTRUMENTS (PART OF ADDITIONAL TIER I CAPITAL) AND TIER II CAPITAL BONDS THROUGH PRIVATE PLACEMENT.	AS PER NOTICE	FOR	HDFC BANK PROPOSES TO ISSUE DEBT SECURITIES ON PRIVATE PLACEMENT BASIS UPTO A LIMIT OF RS 600.0 BN. HDFC BANK IS REQUIRED TO MAINTAIN ITS CAPITAL ADEQUACY RATIO AT LEVELS PRESCRIBED BY THE RBI. THEREFORE, WE BELIEVE THAT THE BANK'S DEBT LEVELS WILL ALWAYS BE REGULATED. HDFC BANK'S LONG-TERM DEBT IS RATED CRISIL AAA/STABLE/CRISIL A1+ AND ICRA AAA/STABLE/ICRA A1+, WHICH DENOTE HIGHEST SAFETY WITH RESPECT TO TIMELY SERVICING OF FINANCIAL OBLIGATIONS.
08/08/2025	HDFC BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. BHANDARI AND ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE BANK PROPOSES TO APPOINT BHANDARI & ASSOCIATES AS ITS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. THE PROPOSED REMUNERATION IS RS. 1.5 MN P.A. (IN ADDITION TO ANY OUT-OF-POCKET EXPENSES, OUTLAYS AND TAXES, AS APPLICABLE) FOR FY26. THE PROPOSED REMUNERATIONAL PAYABLE TO BHANDARI & ASSOCIATES, IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2025 AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 1.50/ PER EQUITY SHARE (I.E. 75.00 PER CENT) AND TO APPROVE AN INTERIM DIVIDEND OF RS. 0.75 PER EQUITY SHARE (I.E @ 37.50 PER CENT (ALREADY PAID) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY24 IS RS. 1.3 BN. THE DIVIDEND PAYOUT RATIO IS 16.2% OF STANDALONE PAT. THE PAYOUT RATIO WAS 17.3% IN FY24. THE COMPANY HAS OUTLINED CAPEX PLANS AGGREGATING RS. 15.0-16.0 BN IN FY26. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VIVEK JINDAL (DIN: 01074542), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VIVEK JINDAL, 46, IS A WHOLE-TIME DIRECTOR OF THE COMPANY. HE IS THE SON-IN-LAW OF NIRMAL MINDA - CHAIRPERSON AND MANAGING DIRECTOR. HE OVERSEES THE ELECTRIC VEHICLE (EV) AND HYBRID VEHICLE (HV) INITIATIVES AND OVERSEES UNO MINDA'S LIGHTING AND ALTERNATE FUEL SYSTEMS DOMAIN. HE HAS AROUND 20 YEARS OF EXPERIENCE IN THE AUTOMOTIVE INDUSTRY. HE HAS SERVED ON THE BOARD SINCE 1 APRIL 2023. HE WAS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR TILL 31 MARCH 2024 AND WAS SUBSEQUENTLY APPOINTED AS A WHOLE TIME DIRECTOR W.E.F. 1 APRIL 2024. HE ATTENDED SEVEN OUT OF TEN BOARD MEETINGS IN FY25 (70%) AND 13 OUT OF 17 BOARD MEETINGS SINCE HIS APPOINTMENT TO THE BOARD (76%). HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. DPV AND ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DPV & ASSOCIATES LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 300,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE FUTURE YEARS WILL BE DECIDED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE TO DPV & ASSOCIATES LLP IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. JITENDER NAVNEET AND CO., COST ACCOUNTANTS, THE COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THIS RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RAISING OF FUNDS OF UPTO RUPEES 2500 CRORES THROUGH ISSUE OF SECURITIES IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	IF THE COMPANY RAISES RS. 25.0 BN THROUGH ISSUE OF EQUITY/ EQUITY-LINKED SECURITIES AT THE CURRENT MARKET PRICE (AS ON 25 JULY 2025) OF RS. 1,083.45 PER SHARE, THE COMPANY WILL NEED TO ISSUE ~23.1 MN EQUITY SHARES. THIS WILL RESULT IN EQUITY DILUTION OF ~3.9% ON THE EXPANDED CAPITAL BASE. THE COMPANY MAY ALSO RAISE FUNDS THROUGH DEBT SECURITIES WITHIN THE OVERALL BORROWING LIMIT. THE OUTSTANDING DEBT STOOD (CONSOLIDATED) AT ~RS. 22.9 BN ON 31 MARCH 2025 AND THE COMPANY'S DEBT IS RATED ICRA AA+/STABLE/ICRA A1+ WHICH DENOTES A HIGH DEGREE OF SAFETY (FOR LONG-TERM DEBT) AND VERY STRONG DEGREE OF SAFETY (FOR SHORT-TERM DEBT) REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2025	UNO MINDA LIMITED	AGM	AS PER NOTICE	TO APPOINT AUDITOR FOR THE BRANCH OFFICE(S) OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY MAY ESTABLISH BRANCH OFFICE(S) OUTSIDE INDIA. FOR THIS PURPOSE, THEY SEEK SHAREHOLDER APPROVAL TO AUTHORIZE THE BOARD TO APPOINT BRANCH AUDITORS TO AUDIT ITS BRANCHES/OFFICES AND TO FIX THEIR REMUNERATION. THE APPOINTMENT WILL BE IN CONSULTATION WITH THE STATUTORY AUDITORS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. WE NOTE THAT THE AUDITORS HAVE HIGHLIGHTED CERTAIN ISSUES WITH THE AUDIT TRAIL. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE SUPPORT THE RESOLUTION. THE COMPANY MUST DISCLOSE THE REASON FOR HAVING PAYABLES OVERDUE BY MORE THAN TWO YEARS.
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, ALONG WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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)
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE FINAL DIVIDEND OF RS. 33.5.0 PER EQUITY SHARE AND CONFIRM INTERIM DIVIDEND OF RS. 18.0 PER EQUITY SHARE, HAVING FACE VALUE RS. 2.0 EACH FOR FY25	AS PER NOTICE	FOR	THE DIVIDEND PER SHARE INCLUSIVE OF INTERIM DIVIDEND AGGREGATED RS. 51.50 PER EQUITY SHARE IN FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 14.3 BN AND DIVIDEND PAYOUT RATIO IS 74.9%. THE COMPANY'S DIVIDEND DISTRIBUTION POLICY WAS LAST REVIEWED IN 2017 – THE BOARD MUST PERIODICALLY REVIEW ITS CAPITAL ALLOCATION POLICIES
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	REAPPOINT MS. JENNIFER MARY BUSH (DIN: 09777114) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	MS. JENNIFER MARY BUSH, 51, IS CHAIRPERSON AND VICE PRESIDENT OF CUMMINS INC. USA AND PRESIDENT OF THE CUMMINS POWER SYSTEMS BUSINESS. SHE HAS BEEN ON THE BOARD SINCE NOVEMBER 2022. SHE ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25 AND IS LIABLE TO RETIRE BY ROTATION. HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE REMUNERATION OF RS. 950,000.0 PAYABLE TO C S ADAWADKAR & CO, COST AUDITOR FOR FY26	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE RELATED PARTY TRANSACTIONS UP TO RS. 32.39 BN WITH CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED FOR FY26	AS PER NOTICE	FOR	CUMMINS INDIA SEEKS APPROVAL TO PURCHASES INTERNAL COMBUSTION ENGINES, GENSETS, TURBOCHARGERS, THEIR PARTS, COMPONENTS, AND SPARES UPTO RS. 15.14 BN, SELL ENGINES/GENSETS, THEIR PARTS AND ACCESSORIES UPTO RS. 6.29 BN AND OTHER RPTS UPTO RS. 10.29 BN WITH FROM CUMMINS TECHNOLOGIES INDIA PRIVATE LIMITED (CTIPL), A FELLOW SUBSIDIARY DURING FY26. WE RAISE CONCERNS THAT NO DISCLOSURES ON THE NATURE AND FINANCIAL PROFILE OF CTIPL. WE RAISE CONCERN THAT SIMILAR BUSINESSES OF THE GROUP IN INDIA ARE BEING HELD BY FELLOW SUBSIDIARIES, WHICH MAY LEAD TO RATIONALIZATION OF PROFITS FOR THE CUMMINS GROUP AND NOT THE LISTED INDIAN ENTITY. THE PROPOSED TRANSACTION LIMIT IS ~31.70% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY25. SIMILAR TRANSACTIONS IN FY25 AGGREGATED RS. 19.69 BN. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. NOTWITHSTANDING, THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICING
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE RELATED PARTY TRANSACTIONS UP TO RS. 20.03 BN WITH TATA CUMMINS PRIVATE LIMITED (TCPL) FOR FY26	AS PER NOTICE	FOR	TCPL IS A JOINT VENTURE BETWEEN CUMMINS INC, USA AND TATA MOTORS LIMITED. CUMMINS INDIA PROPOSES TO PURCHASE INTERNAL COMBUSTION ENGINES, PARTS AND ACCESSORIES AMOUNTING TO RS. 19.08 BN, SELL ENGINES/GENSETS, THEIR PARTS AND ACCESSORIES UPTO RS. 0.01 BN AND OTHER RPTS UPTO RS. 0.85 BN WITH TCPL IN FY26. THE PROPOSED TRANSACTION IS ~19.60% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY25. THE COMPANY HAD PURCHASED GOODS AMOUNTING TO RS. 13.80 BN IN FY25. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. NOTWITHSTANDING, THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE RELATED PARTY TRANSACTIONS UP TO RS. 15.76 BN WITH CUMMINS LIMITED, UK FOR FY26	AS PER NOTICE	FOR	CUMMINS LIMITED, UK IS A FELLOW SUBSIDIARY OF CUMMINS INDIA. THE COMPANY PROPOSES TO SELL INTERNAL COMBUSTION ENGINES, GENSETS, THEIR PARTS AND ACCESSORIES AMOUNTING TO RS. 11.67 BN, PURCHASE ENGINES, GENSETS AND THEIR PARTS AND ACCESSORIES UPTO RS. 3.10 BN AND ENTER OTHER RPTS UPTO RS. 0.99 BN WITH CUMMINS LTD, UK IN FY26. THE PROPOSED TRANSACTION LIMIT IS ~13.68% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY24. THE COMPANY HAS SOLD GOODS (INCLUDING ENGINES AND RELATED ACCESSORIES) OF AROUND RS. 8.42 BN TO CUMMINS LTD, UK IN FY24. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. NOTWITHSTANDING, THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPROVE RELATED PARTY TRANSACTIONS UP TO RS. 8.94 BN WITH CUMMINS INC, USA FOR FY26	AS PER NOTICE	FOR	CUMMINS INC, USA IS THE HOLDING COMPANY OF CUMMINS INDIA. THE COMPANY PROPOSES TO PURCHASE ENGINES AND THEIR PARTS UPTO RS. 2.75 BN, SELL ENGINES AND THEIR PARTS UP TO RS. 1.34 BN AND ENTER OTHER RPTS UP TO RS. 4.84 BN IN FY26. THE PROPOSED TRANSACTION LIMIT IS ~8.75% OF CONSOLIDATED TURNOVER OF CUMMINS INDIA FOR FY25. WE NOTE ROYALTY PLUS SUPPORT SERVICES TRANSACTIONS IN FY25, WERE HIGHER BY ~91% AT RS. 1,735.3 MN. THE COMPANY MUST EXPLAIN THE RATIONALE FOR THE INCREASE AND ALSO DISCLOSE THE TERMS FOR PAYMENT OF ROYALTY. THE NATURE OF PROPOSED TRANSACTIONS IS ENABLING – INCLUDING FOR TRANSFER OF RESOURCES, SERVICES, TECHNOLOGY, OR OBLIGATIONS. NOTWITHSTANDING, THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE
08/08/2025	CUMMINS INDIA LTD.	AGM	AS PER NOTICE	APPOINT MAKARAND M. JOSHI & CO AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY26 AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 TO 31 MARCH 2030 AND FIX THEIR REMUNERATION AS RS. 325,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. FOR SUBSEQUENT YEARS, THE REMUNERATION WILL BE MUTUALLY AGREED BETWEEN THE BOARD AND THE SECRETARIAL AUDITORS. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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	BIOCON LTD.	AGM	AS PER NOTICE	TO APPOINT PROF. RAVI RASENDRA MAZUMDAR (DIN: 00109213) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF 10 PER CENT I.E. RS.0.50/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE DIVIDEND PAYOUT RATIO IS LOW AT 11.0%. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO RE APPOINT NAINA LAL KIDWAI (DIN: 00017806) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HER REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE THE PAYMENT OF REMUNERATION TO DIRECTORS IN CASE OF ABSENCE / INADEQUATE PROFITS.	AS PER NOTICE	FOR	THE COMPANY HAS BEEN JUDICIOUS IN PAYMENT OF REMUNERATION TO DIRECTORS. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON SDN. BHD. AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILARS NEWCO LIMITED AND BIOCON BIOLOGICS INC, USA, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILAR COLLABORATIONS IRELAND LIMITED AND BIOCON BIOLOGICS GERMANY, GMBH, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOCON BIOLOGICS UK LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOSIMILARS NEWCO LIMITED AND BIOSIMILAR COLLABORATIONS IRELAND LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON SDN. BHD. AND BIOCON BIOLOGICS GLOBAL PLC, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS GLOBAL PLC AND BIOCON BIOLOGICS INC, USA, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN BIOCON BIOLOGICS LIMITED AND BIOSIMILAR COLLABORATIONS IRELAND LIMITED, BEING DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE.	AS PER NOTICE	FOR	THE COMPANY IS EXPECTED TO MAKE FURTHER INVESTMENTS IN ITS SUBSIDIARY, BIOCON BIOLOGICS LIMITED (BBL), THROUGH THE PURCHASE OF OPTIONALLY CONVERTIBLE DEBENTURES (OCDS) FROM EXISTING INVESTOR OF ~RS 1700 CRORES, AND IS ADDITIONALLY REQUIRED TO MEET PUT OPTION OBLIGATIONS OR FINANCIAL COMMITMENTS EXTENDED TO VARIOUS INVESTORS FOR THEIR INVESTMENTS IN BBL. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S. V. SREEDHARAN AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
08/08/2025	BIOCON LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. RAO MURTHY AND ASSOCIATES AS COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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).
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.1.00 PER EQUITY SHARE OF RS.10 EACH FOR THE FY2024 25.	AS PER NOTICE	FOR	AU SMALL FINANCE BANK PROPOSES A DIVIDEND OF RS. 1.0 PER EQUITY SHARE OF FACE VALUE RS. 10 EACH FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 0.7 BN (RS. 0.7 BN IN FY24). THE DIVIDEND PAYOUT RATIO FOR FY25 IS 3.5% (4.4% IN FY24). THE BANK HAS A DIVIDEND DISTRIBUTION POLICY AS REQUIRED BY REGULATION WHICH SPECIFY A TARGET PAYOUT RATIO OF NOT EXCEEDING 40% AND SHALL BE GUIDED BY RBI'S GUIDELINES ON DIVIDEND PAYMENT BY BANKS.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. UTTAM TIBREWAL (DIN: 01024940) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	UTTAM TIBREWAL, 54, IS WHOLE TIME DIRECTOR AND DEPUTY CEO OF THE BANK. HE HAS BEEN ON BOARD SINCE JANUARY 2005. HE HAS ATTENDED ALL ELEVEN (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO ISSUE NON CONVERTIBLE DEBT SECURITIES/BONDS/ OTHER PERMISSIBLE INSTRUMENTS, IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	THE DEBT SECURITY ISSUE WILL BE WITHIN THE BANK'S OVERALL BORROWING LIMIT OF RS. 220.0 BN. AU SMALL FINANCE BANK'S DEBT IS RATED CRISIL AA/STABLE/CRISIL A1+, ICRA AA/STABLE, IND AA/ STABLE/IND A1+ AND CARE AA/STABLE/CARE A1+ WHICH DENOTES A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. AS ON 31 MARCH 2025, THE BANK'S CAPITAL ADEQUACY RATIO (CRAR) AND TIER I RATIO STOOD AT 20.1% AND 18.1% RESPECTIVELY.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO RAISE FUNDS THROUGH ISSUE OF EQUITY SHARES AND/ OR ANY OTHER INSTRUMENTS OR SECURITIES REPRESENTING EITHER EQUITY SHARES AND/OR CONVERTIBLE SECURITIES LINKED TO EQUITY SHARES INCLUDING THROUGH QUALIFIED INSTITUTIONS PLACEMENT OR SUCH OTHER PERMISSIBLE MODE OR COMBINATIONS THEREOF.	AS PER NOTICE	FOR	ASSUMING SECURITIES ARE ISSUED AT THE CURRENT MARKET PRICE, AU SMALL FINANCE BANK WILL ISSUE ~62.8 MN EQUITY SHARES TO RAISE THE ENTIRE RS 50.0 BN. THERE WILL BE AN ESTIMATED DILUTION OF 7.8% ON THE EXPANDED CAPITAL BASE. THE CAPITAL WILL BE USED TO SUPPORT THE BANK'S FUTURE GROWTH, AUGMENT ITS CAPITAL BASE, STRENGTHEN ITS BALANCE SHEET, AND TO ASSIST THE BANK IN DEALING WITH CONTINGENCIES OR FINANCING BUSINESS OPPORTUNITIES, WHILE ENSURING THAT ITS CAPITAL ADEQUACY IS WITHIN REGULATORY NORMS. THE FUNDS RAISED WILL PROVIDE AU SMALL FINANCE BANK WITH A BUFFER TO ABSORB POTENTIAL IMPACT ARISING FROM ANY DETERIORATION IN ASSET QUALITY.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S MEHTA AND MEHTA, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE BANK.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MEHTA & MEHTA, COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 360,000 FOR FY26, PLUS APPLICABLE TAXES AND OUT OF POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD BASED ON THE RECOMMENDATIONS OF THE AUDIT COMMITTEE. THE FEES FOR SERVICES SUCH AS CERTIFICATIONS AND OTHER PROFESSIONAL ASSIGNMENTS WILL BE PAYABLE SEPARATELY, IN ADDITION TO THE SECRETARIAL AUDIT FEE MENTIONED ABOVE. THE PROPOSED REMUNERATIONAL PAYABLE TO MEHTA & MEHTA COMPANY SECRETARIES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. NANDKUMAR SARAVADE (DIN: 07601861) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	NANDKUMAR SARAVADE, 63, IS A RETIRED IPS OFFICER AND FORMER CEO OF REBIT (RESERVE BANK INFORMATION TECHNOLOGY PVT. LTD.), A WHOLLY OWNED SUBSIDIARY OF RBI. HE HAS OVER 36 YEARS OF EXPERIENCE ACROSS LAW ENFORCEMENT, BANKING, CYBERSECURITY, FRAUD RISK MANAGEMENT AND TECHNOLOGY MANAGEMENT. HE HAS HELD SENIOR POSITIONS AT THE DATA SECURITY COUNCIL OF INDIA (DSCI), ICICI BANK, CITIBANK INDIA, ERNST & YOUNG, AMONG OTHERS. HE HOLDS BACHELOR'S DEGREE IN ENGINEERING FROM GOVERNMENT COLLEGE OF ENGINEERING, AURANGABAD, AND A MASTER'S DEGREE FROM THE INDIAN INSTITUTE OF TECHNOLOGY, BOMBAY. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	AU SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. JAGAJIT MANGAL PRASAD (DIN: 11146660) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	JAGAJIT MANGAL PRASAD, 64, IS THE FORMER CHIEF OF HUMAN RESOURCE AT ING VYSYA BANK. HE HAS ALSO HELD SENIOR HR LEADERSHIP ROLES AT KOTAK MAHINDRA LIFE INSURANCE AS GROUP HEAD – HUMAN RESOURCES, AND PREVIOUSLY AT TATA ELXSI AND SUBEX LTD. HE HOLDS A BACHELOR OF COMMERCE DEGREE FROM R.A. PODDAR COLLEGE OF COMMERCE AND ECONOMICS, A POSTGRADUATE DEGREE IN MASS COMMUNICATIONS FROM XIC MUMBAI, AND AN HONORS DIPLOMA IN PERSONNEL MANAGEMENT AND INDUSTRIAL RELATIONS FROM XLRI JAMSHEDPUR. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND OF AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH DIXON ELECTRO APPLIANCES PRIVATE LIMITED, AN ASSOCIATE COMPANY.	AS PER NOTICE	FOR	DIXON ELECTRO APPLIANCES PRIVATE LIMITED (DEAPL) IS AN ASSOCIATE COMPANY IN WHICH BHARTI AIRTEL HOLDS 47.59% EFFECTIVE STAKE (THROUGH ITS 97.12% SUBSIDIARY) AND DIXON TECHNOLOGIES (INDIA) LIMITED (DTIL) HOLDS 51% SHAREHOLDING. THE TRANSACTIONS INCLUDE: (A) PURCHASE/ SALE/ EXCHANGE/ TRANSFER/ LEASE OF PROPERTY, BUSINESS ASSET(S) AND/ OR EQUIPMENT'S, INCLUDING BUT NOT LIMITED TO TELECOM AND NETWORKING PRODUCTS SUCH AS GIGABYTE PASSIVE OPTICAL NETWORK (GPON), OPTICAL NETWORK TERMINAL (ONT), FIXED WIRELESS ACCESS (FWA), MODEMS, ROUTERS, ACCESS POINTS ETC., TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. (B) RENDERING OF SERVICE(S) INCLUDING TELECOMMUNICATION SERVICE AND INCIDENTAL SERVICES VIZ. LANDLINE, MOBILE VOICE, VAS, SMS, DATA, LEASED LINE, BROADBAND FACILITY, SIM CHARGES, USB DONGLES ETC., AND AVAILING OF SERVICE(S) INCLUDING PRODUCT MAINTENANCE SERVICES; AND (C) REIMBURSEMENT OF EXPENSES AND TRANSFER OF ANY RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. IN FY25, TRANSACTIONS WITH DIXON ELECTRO APPLIANCES PRIVATE LIMITED AGGREGATED TO RS. 9.3 BN. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. WE SUPPORT THE RESOLUTION AS THE TRANSACTIONS ARE MAJORLY RELATED TO THE COMPANY'S PRIMARY BUSINESS. FURTHER, THE COMPANY HAS ASCRIBED A MONETARY CAP TO THE ANNUAL QUANTUM OF TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN XTELIFY LIMITED, A WHOLLY OWNED SUBSIDIARY COMPANY AND BEETEL TELETECH LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	XTELIFY LIMITED, FORMALLY KNOWN AS AIRTEL DIGITAL LIMITED IS THE DIGITAL SERVICES ARM OF THE GROUP. IN JANUARY 2024, AIRTEL ACQUIRED 97.1% STAKE IN BEETEL TELETECH LIMITED THROUGH ITS WHOLLY OWNED SUBSIDIARY BHARTI AIRTEL SERVICES LIMITED. THIS ACQUISITION SHALL ENABLE INDIGENIZATION INITIATIVES WITHIN BHARTI AIRTEL'S OWN ECOSYSTEM OF TELECOM PRODUCTS IN LINE WITH THE GOVERNMENT'S POLICY OF MAKE IN INDIA AND SHALL ADD DISTRIBUTION AND SERVICE CAPABILITIES (INCLUDING SYSTEM INTEGRATION) LARGELY FOR GROUP'S ENTERPRISE BUSINESS. THE TRANSACTIONS INCLUDE: (A) PURCHASE/ SALE/ EXCHANGE/ TRANSFER/ LEASE OF BUSINESS ASSET(S) AND/ OR EQUIPMENT(S) TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS: (B) AVAILING OF VARIOUS SERVICE(S) INCLUDING IT SOFTWARE & HARDWARE SERVICES, INSTALLATION AND DEPLOYMENT SERVICES AND OTHER RELATED SERVICES ETC.; (C) RENDERING OF VARIOUS SERVICE(S) INCLUDING CYBER SECURITY & CLOUD LICENSE, HARDWARE AND MANAGEMENT SERVICES AND OTHER RELATED SERVICES ETC. (D) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING/ PROVIDING FOR SHARING/ USAGE OF EACH OTHER'S RESOURCES VIZ. EMPLOYEES, OFFICE SPACE, INFRASTRUCTURE INCLUDING IT ASSETS, RELATED OWNED/ THIRD-PARTY SERVICES, TAXES AND SELLING OF COMMON PRODUCTS AND SERVICES; (E) SELLING OR OTHERWISE DISPOSING OF OR LEASING, OR BUYING PROPERTY(IES) TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; (F) TRANSFER OF ANY RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS REQUIREMENTS. IN FY25 TRANSACTIONS BETWEEN BOTH THE ENTITIES AGGREGATED TO RS. 6.0 BN. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. WE SUPPORT THE RESOLUTION AS THE TRANSACTIONS ARE MAJORLY RELATED TO THE COMPANY'S PRIMARY BUSINESS. FURTHER, THE COMPANY HAS ASCRIBED A MONETARY CAP TO THE ANNUAL QUANTUM OF TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL CASH OUTFLOW ON ACCOUNT OF THE DIVIDENDS DECLARED IS RS.92.8 BN. THE COMPANY HAS STATED THAT IT WILL PASS ON THE ENTIRE DIVIDEND INCOME EARNED FROM SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES TO ITS SHAREHOLDERS AS DIVIDEND. THE PAYOUT RATIO IS RS. 39.5% OF STANDALONE PAT IN FY25. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RE APPOINT MS. CHUA SOCK KOONG AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	MS. CHUA SOCK KOONG, 67, IS SENIOR ADVISOR AT SINGAPORE TELECOMMUNICATIONS LIMITED (SINGTEL). SHE HAS SERVED AS ITS GROUP CHIEF EXECUTIVE OFFICER FOR 13 YEARS TILL 31 DECEMBER 2020. SINGTEL DIRECTLY AND INDIRECTLY HELD 28.3% EQUITY IN THE COMPANY AS IN MAY 2025 AND IS CLASSIFIED AS ONE OF THE PROMOTERS. MS. CHUA SOCK KOONG HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO RATIFY REMUNERATION TO BE PAID TO SANJAY GUPTA AND ASSOCIATES AS COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPOINT MAKARAND M. JOSHI AND CO AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 1,000,000 EXCLUSIVES OF APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES, IF ANY FOR FY26 AS SECRETARIAL AUDITORS. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED AND MUTUALLY AGREED UPON BY THE BOARD OF DIRECTORS AND MAKARAND M. JOSHI & CO. THE PROPOSED REMUNERATION PAYABLE TO MAKARAND M. JOSHI & CO IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH BHARTI HEXACOM LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	BHARTI HEXACOM LIMITED PROVIDES TELECOM SERVICES IN THE NORTH-EAST REGION AND RAJASTHAN UNDER THE UNIFIED LICENSE GRANTED BY THE DEPARTMENT OF TELECOMMUNICATIONS. THE TRANSACTIONS WITH BHARTI HEXACOM INCLUDE: (A) AVAILING AND RENDERING OF SERVICE(S) INCLUDING TELECOMMUNICATION SERVICES VIZ. VOICE, DATA, VAS, SMS, BANDWIDTH, FIBRE, INTERCONNECT AND INTER CIRCLE ARRANGEMENT SERVICES ETC. AND RELATED SERVICES; (B) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING/ PROVIDING FOR SHARING/ USAGE OF EACH OTHER'S RESOURCES VIZ. EMPLOYEES, MARKETING, OFFICE SPACE, INFRASTRUCTURE INCLUDING IT ASSETS, TAXES AND RELATED OWNED/ THIRD PARTY SERVICES; (C) PURCHASE/ SALE/ EXCHANGE/ TRANSFER/ LEASE OF BUSINESS ASSET(S) AND/ OR EQUIPMENT TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; (D) SELLING OR OTHERWISE DISPOSING OF OR LEASING, OR BUYING PROPERTY(IES) TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; AND (E) TRANSFER OF ANY RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. IN FY25, THE TRANSACTIONS WITH BHARTI HEXACOM LIMITED AGGREGATED RS. 26.8 BN. THE PROPOSED TRANSACTIONS ARE PRIMARILY OPERATIONAL AND ARE EXPECTED TO OCCUR IN THE ORDINARY COURSE OF BUSINESS. WE SUPPORT THE RESOLUTION, GIVEN THAT THE TRANSACTIONS LARGELY PERTAIN TO THE COMPANY'S CORE BUSINESS OPERATIONS AND ARE SUBJECT TO AN ANNUAL MONETARY CAP. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH NXTRA DATA LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	NXTRA DATA LIMITED, A 75.96% SUBSIDIARY PROVIDES DATA CENTRES FOR THE COMPANY'S REQUIREMENTS AND DIGITAL GROWTH. THE TRANSACTIONS WITH NXTRA DATA LIMITED INCLUDE: (A) AVAILING AND RENDERING OF SERVICE(S) INCLUDING DATA CENTRE SERVICES, MAINTENANCE AND MONITORING OF CLOUD SERVICES AND TELECOMMUNICATION AND INCIDENTAL SERVICES VIZ. VOICE, DATA, BANDWIDTH, VAS AND SMS ETC., (B) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING/ PROVIDING FOR SHARING/ USAGE OF EACH OTHER'S RESOURCES VIZ. EMPLOYEES, OFFICE SPACE, INFRASTRUCTURE INCLUDING IT ASSETS, RELATED OWNED/ THIRD-PARTY SERVICES, TAXES AND SELLING OF COMMON PRODUCTS; (C) PURCHASE/ SALE/ EXCHANGE/ TRANSFER/ LEASE OF BUSINESS ASSET(S) AND/ OR EQUIPMENT'S TO MEET THE BUSINESS OBJECTIVES / REQUIREMENTS; (D) PROVIDING LOAN(S)/ ADVANCE(S) GUARANTEE(S) OR SECURITY(IES) FOR LOAN TAKEN BY NXTRA OR MAKING OF INVESTMENT(S) THEREIN TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS/ EXIGENCIES; (E) SELLING OR OTHERWISE DISPOSING OF OR LEASING, OR BUYING PROPERTY(IES) TO MEET THE BUSINESS OBJECTIVES / REQUIREMENTS; AND (F) TRANSFER OF ANY RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. IN FY25, THE TRANSACTIONS WITH NXTRA DATA LIMITED AGGREGATED RS. 20.4 BN. THE PROPOSED APPROVAL ENCOMPASSES BOTH OPERATIONAL AND FINANCIAL TRANSACTIONS. THE TRANSACTIONS ARE OPERATIONAL IN NATURE AND ARE CLOSELY TIED TO BHARTI AIRTEL'S CORE BUSINESS, AND THE FINANCIAL SUPPORT IS JUSTIFIED GIVEN NXTRA'S STATUS AS A MATERIAL SUBSIDIARY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH INDUS TOWERS LIMITED, A SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	INDUS TOWERS LIMITED HAS A NATIONWIDE PRESENCE IN ALL 22 TELECOM CIRCLES AND THE COMPANY AVAILS TOWER INFRASTRUCTURE FOR TELECOM OPERATIONS. THE TRANSACTIONS WITH INDUS TOWERS LIMITED INCLUDE: (A) AVAILING OF SERVICE(S) INCLUDING PASSIVE INFRASTRUCTURE SERVICES REQUIRED FOR ACTIVE SERVICES VIZ. IBS, WIFI ETC. AND/ OR SERVICES, INCLUDING BUT NOT LIMITED TO, OF PROJECT MANAGEMENT OR OF PROVISIONING, ESTABLISHING, INSTALLATION, OPERATION AND MAINTENANCE THEREOF; (B) RENDERING OF SERVICE(S) INCLUDING TELECOMMUNICATION SERVICES VIZ. LANDLINE, MOBILE, VOICE, DATA, LEASED LINE BROADBAND FACILITY, SIM CHARGES AND USB DONGLES ETC; (C) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING/ PROVIDING FOR SHARING/ USAGE OF EACH OTHER'S EMPLOYEES, INFRASTRUCTURE, RELATED OWNED/ THIRD- PARTY SERVICES AND PAYMENT OF TAXES; (D) PURCHASE/ SALE/ EXCHANGE/ TRANSFER/ LEASE OF BUSINESS ASSET(S) AND/ OR EQUIPMENT(S) INCLUDING PASSIVE INFRASTRUCTURE ASSETS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; (E) SELLING OR OTHERWISE DISPOSING OF OR LEASING, OR BUYING PROPERTY(IES) TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; AND (F) TRANSFER OF RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. IN FY25, THE TRANSACTIONS WITH INDUS TOWERS LIMITED AGGREGATED RS. 201.7 BN. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND WILL BE IN THE ORDINARY COURSE OF BUSINESS. WE SUPPORT THE RESOLUTION AS THE TRANSACTIONS ARE MAJORLY RELATED TO THE COMPANY'S PRIMARY BUSINESS. FURTHER, THE COMPANY HAS ASCRIBED A MONETARY CAP TO THE ANNUAL QUANTUM OF TRANSACTIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	BHARTI AIRTEL LTD	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH BEETEL TELETECH LIMITED, A SUBSIDIARY COMPANY	AS PER NOTICE	FOR	BEETEL TELETECH LIMITED (BEETEL) PRODUCES TELECOM AND NETWORKING PRODUCTS SUCH AS IT PERIPHERALS, NETWORK & ENTERPRISE SOLUTIONS TO FIXED LANDLINES AND MOBILE ACCESSORIES. IN JANUARY 2024, AIRTEL ACQUIRED 97.1% STAKE IN BEETEL TELETECH LIMITED THROUGH ITS WHOLLY OWNED SUBSIDIARY BHARTI AIRTEL SERVICES LIMITED FROM BHARTI GROUP COMPANIES. THE TRANSACTIONS INCLUDE: (A)SALE/ EXCHANGE/ TRANSFER/ LEASE OF BUSINESS ASSET(S) AND/ OR EQUIPMENT TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; (B) AVAILING OF SERVICE(S) INCLUDING CPE (CUSTOMER PREMISES EQUIPMENT) RECOVERY, INSTALLATION & DEPLOYMENT, REPAIR & REFURBISHMENT AND SELLING & DISTRIBUTION OF COMPANY'S TELECOM PRODUCTS AND OTHER RELATED SERVICES; (C) RENDERING OF VARIOUS SERVICE(S) INCLUDING TELECOMMUNICATION SERVICES VIZ. VOICE, DATA, VAS, SMS, BANDWIDTH, FIBER ETC., AND OTHER RELATED SERVICES; (D) REIMBURSEMENT OF EXPENSES INCLUDING TOWARDS AVAILING/ PROVIDING FOR SHARING/ USAGE OF EACH OTHER'S RESOURCES VIZ. EMPLOYEES, OFFICE SPACE, INFRASTRUCTURE INCLUDING IT ASSETS, RELATED OWNED/ THIRD-PARTY SERVICES, TAXES AND SELLING OF COMMON PRODUCTS; (E) PROVIDING LOAN(S)/ ADVANCE(S) GUARANTEE(S) OR SECURITY(IES) FOR LOAN TAKEN BY BEETEL OR MAKING OF INVESTMENT(S) THEREIN TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS/ EXIGENCIES; (F) SELLING OR OTHERWISE DISPOSING OF OR LEASING, OR BUYING PROPERTY(IES) TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS; (G) TRANSFER OF RESOURCES, SERVICES OR OBLIGATIONS TO MEET THE BUSINESS OBJECTIVES/ REQUIREMENTS. IN FY25, THE TRANSACTIONS WITH BEETEL AGGREGATED RS. 6.0 BN. THE PROPOSED APPROVAL COVERS BOTH OPERATIONAL AND FINANCIAL TRANSACTIONS. THE OPERATIONAL COMPONENT INCLUDES ENABLING PROVISIONS—SUCH AS THE TRANSFER OF RESOURCES, SERVICES, OR OBLIGATIONS. THESE TRANSACTIONS ARE CLOSELY ALIGNED WITH BHARTI AIRTEL'S PRIMARY BUSINESS, AND THE FINANCIAL SUPPORT IS WARRANTED GIVEN BEETEL'S STATUS AS A ~97% SUBSIDIARY. MOREOVER, THE TRANSACTIONS ARE LIMITED TO A DEFINED PERIOD, FOLLOWING WHICH SHAREHOLDERS WILL HAVE THE OPPORTUNITY TO VOTE ON ANY SUBSEQUENT RELATED-PARTY ARRANGEMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31,2025 TOGETHER WITH THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF @ 30 PER CENT IE. RS (RUPEES ONE RUPEE FIFTY PAISA ONLY) EACH ON EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS 5/ EACH FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 331.3 MN AND THE DIVIDEND PAYOUT RATIO IS 33.7% OF STANDALONE AFTER-TAX PROFITS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR. PRADEEP CHHSULAL RATHOD (DIN: 00027527), AS A MANAGING DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SARVAIYA AND CO, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. PUSHAPRAJ SINGHVI (DIN: 00255738) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM W.E.F. JULY 28, 2025.	AS PER NOTICE	FOR	PUSHAPRAJ SINGHVI, 81, BRINGS OVER 50 YEARS OF EXPERIENCE IN SALES, MARKETING, COMMERCIAL OPERATIONS, AND GOVERNMENT UNDERTAKINGS. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE JULY 29, 2023, AND ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	CONTINUATION OF MR. PUSHAPRAJ SINGHVI (DIN: 00255738) AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS.	AS PER NOTICE	FOR	HIS CONTINUATION AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. PIYUSH SOHANRAJ CHHAJED (DIN: 02907098) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM W.E.F. JULY 28, 2025:	AS PER NOTICE	FOR	PIYUSH SOHANRAJ CHHAJED, AGED 47, HAS MORE THAN 20 YEARS OF EXPERIENCE IN DIRECT AND INDIRECT TAXATION, INCLUDING ADVISORY AND LITIGATION. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE JULY 29, 2023. DURING FY25, HE ATTENDED FOUR OUT OF FIVE BOARD MEETINGS (80%), AND SIX OUT OF SEVEN MEETINGS (86%) SINCE THE BEGINNING OF HIS TENURE. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. ARUN SINGHAL (DIN: 07516577) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM W.E.F. JULY 28, 2025.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MS. SUNIPA GHOSH (DIN: 10259183) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM W.E.F. JULY 28, 2025.	AS PER NOTICE	FOR	HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MS. MANALI NITIN KSHIRSAGAR (DIN: 10258361) AS NON EXECUTIVE INDEPENDENT DIRECTOR FOR ANOTHER TERM W.E F. JULY 28, 2025.	AS PER NOTICE	FOR	HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	ADOPTION OF REVISED ARTICLES OF ASSOCIATION.	AS PER NOTICE	FOR	THE PROPOSED ADOPTION OF THE NEW SET OF AOA IS COMPLIANT WITH APPLICABLE LEGAL AND REGULATORY REQUIREMENTS. THE COMPANY HAS UPLOADED THE DRAFT ARTICLES OF ASSOCIATION ON ITS WEBSITE. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	APPROVAL OF CELLO EMPLOYEE STOCK OPTION SCHEME 2025'(CELLO ESOP 2025) FOR THE EMPLOYEES OF THE COMPANY:	AS PER NOTICE	FOR	THE ELIGIBILITY OF EMPLOYEES WILL BE DETERMINED BY THE BOARD OR THE COMPENSATION/NOMINATION AND REMUNERATION COMMITTEE BASED ON FACTORS SUCH AS EMPLOYEE GRADE, TENURE, PERFORMANCE, MERIT, POTENTIAL FUTURE CONTRIBUTION, OR ANY OTHER CRITERIA THEY MAY DEFINE. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	EXTENSION OF APPROVAL OF CELLO EMPLOYEE STOCK OPTION SCHEME 2025(CELLO ESOP 2025)TO THE EMPLOYEES OF ITS SUBSIDIARY COMPANY(IES) AND/ OR ASSOCIATE COMPANY(IES), GROUP COMPANY(IES) (PRESENT AND FUTURE).	AS PER NOTICE	FOR	EXTENDING THE ESOP 2025 SCHEME TO SUBSIDIARIES WILL HELP RETAINING THE TALENT. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND TO VOTE "FOR".
08/08/2025	CELLO WORLD LIMITED	AGM	AS PER NOTICE	GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PERCENT (1 PER CENT) BUT NOT EXCEEDING TWO PERCENT (2 PER CENT) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE YEAR TO IDENTIFIED EMPLOYEES UNDER CELLO EMPLOYEE STOCK OPTION SCHEME 2025(CELLO ESOP 2025)	AS PER NOTICE	FOR	THE GRANTS ARE APPROVED BY THE NOMINATION AND REMUNERATION COMMITTEE (NRC) BASED ON THEIR MERITS, ROLES AND CONTRIBUTION. WE RECOMMEND TO VOTE "FOR".
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (BOTH STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	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).
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.1/ (RUPEE ONE) PER EQUITY SHARE, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE DIVIDEND OUTFLOW FOR FY24 IS RS. 75.5 CRORES AND THE PAYOUT RATIO IS 118.1% OF STANDALONE PAT AND 8.7% OF CONSOLIDATED PAT AFTER MINORITY INTEREST.
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. TOMO NAGAHIRO (DIN 10074111), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE APPOINTMENT.	AS PER NOTICE	FOR	TOMO NAGAHIRO, 50, IS THE GENERAL MANAGER (STRATEGIC PLANNING DEPARTMENT) AT WELLNESS BUSINESS UNIT OF MITSUI & CO., LTD (MITSUI) – THAT HOLDS 32.76% IN IN IHH HEALTHCARE BERHAD (IHH) - THE ULTIMATE HOLDING COMPANY OF FORTIS. HE ATTENDED EIGHT OUT OF TEN (80%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. LIM TSIN LIN (DIN 10118906), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE APPOINTMENT.	AS PER NOTICE	FOR	LIM TSIN LIN, 47, IS THE HEAD OF DANA IMPAK (AN IMPACT FUND OF KHAZANAH NASIONAL BERHAD) AT KHAZANAH NASIONAL BERHAD (MALAYSIA'S SOVEREIGN WEALTH FUND) AND HOLDS 25.70% EQUITY IN IHH HEALTHCARE (PROMOTER ENTITY). HE HAS BEEN ON THE BOARD OF FORTIS HEALTHCARE LIMITED SINCE 4 MAY 2023. HE HAS ATTENDED SEVEN OUT OF TEN (70%) BOARD MEETINGS IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. JITENDER, NAVNEET AND CO., (FIRM REGISTRATION NO.: 000119), COST AUDITORS FOR FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY24 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
11/08/2025	FORTIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT AND FIX THE FEES OF M/S. NEELAM GUPTA AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. S2006DE086800) AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS COMMENCING FROM FINANCIAL YEAR APRIL 1, 2025 TO MARCH 31, 2030.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT NEELAM GUPTA & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY THEM A REMUNERATION OF RS. 425,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD OF DIRECTORS. THE PROPOSED REMUNERATION PAYABLE TO NEELAM GUPTA & ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	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.
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE DIVIDEND PAYOUT RATIO IS 36.0% OF STANDALONE PAT. WE SUPPORT THE RESOLUTION.
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. NILIMA PRASAD DIVI (DIN: 06388001), WHO RETIRES BY ROTATION, AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SHE RETIRES BY ROTATION, AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. S. DEVENDRA RAO (DIN: 10481393), WHO RETIRES BY ROTATION, AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V. BHASKARA RAO AND CO., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	DIVI'S LABORATORIES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR ENHANCEMENT OF REMUNERATION OF MR. NIMMAGADDA VENKATA ANIRUDH, HEAD OF NUTRACEUTICALS, A RELATED PARTY.	AS PER NOTICE	FOR	THE REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	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
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 12/ PER EQUITY SHARE OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE PAYOUT RATIO IS 13.8% OF STANDALONE PAT AND 16.6% OF CONSOLIDATED PAT. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. VINITA GUPTA (DIN: 00058631), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF, FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO APPOINT MS. PUNITA LAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO RE APPOINT MR. K. B. S. ANAND AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M. JOSHI AND CO., AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	FOR	THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF THE MR. SURESH D. SHENOY AS COST AUDITOR FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2026.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION TO BE PAID TO THE COST AUDITOR FOR FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION.
11/08/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION.	AS PER NOTICE	FOR	THE PROPOSED CHANGES ARE IN LINE WITH STATUTORY REQUIREMENTS AND DO NOT CONFER ANY ADDITIONAL RIGHTS TO SPECIFIC SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO DECLARE / CONFIRM PAYMENT OF DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	THE PAYOUT RATIO IS 15.6% OF STANDALONE POST-TAX PROFITS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRASHANT GODHA (DIN 00012759) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PREMCHAND GODHA (DIN 00012691) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS FOR A PERIOD OF 5 (FIVE) YEARS AND REMUNERATION PAYABLE TO THEM.	AS PER NOTICE	FOR	THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. ABK AND ASSOCIATES COST AUDITORS.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	ALTERATION TO THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED AMENDMENT IS INTENDED TO ALIGN THE COMPANY'S CHARTER DOCUMENTS WITH REGULATORY REQUIREMENTS NECESSARY TO OBTAIN CAPTIVE STATUS. WE SUPPORT THE RESOLUTION.
11/08/2025	IPCA LABORATORIES LTD	AGM	AS PER NOTICE	ALTERATION TO THE INTERPRETATION CLAUSE OF ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED AMENDMENT IS INTENDED TO ALIGN THE COMPANY'S CHARTER DOCUMENTS WITH REGULATORY REQUIREMENTS NECESSARY TO OBTAIN CAPTIVE STATUS. WE SUPPORT THE RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERN IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERN IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	TO APPOINT SRI. RAVI VISWANATHAN (DIN: 08713910), MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RAVI VISWANATHAN, 62, IS MANAGING DIRECTOR. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 29 FEBRUARY 2020. PRIOR TO JOINING THE COMPANY, HE WAS ASSOCIATED WITH THE TATA GROUP FOR OVER 29 YEARS. HE HAS ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	TO APPOINT SRI. ANAND KUMAR (DIN: 00818724), NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	ANAND KUMAR, 57, IS THE CO-FOUNDER AND PARTNER OF GATEWAY PARTNERS SINCE 2014. HE IS A NOMINEE OF MAHOGANY GROUP WHICH HOLDS 12.77% EQUITY IN THE COMPANY, AS ON 30 JUNE 2025, THROUGH MULTIPLE HOLDING COMPANIES. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 7 FEBRUARY 2020. PRIOR TO THAT HE WAS ASSOCIATED WITH STANDARD CHARTERED BANK. HE HAS ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. K VENUGOPALAN AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	NO CONCERN IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	TVS SUPPLY CHAIN SOLUTIONS LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	FOR	THE COMMISSION PAYABLE, MAY BE PAID EVEN IN CASE OF INADEQUATE PROFITS, AND SHALL BE IN ADDITION TO THE SITTING FEES PAID TO THEM FOR ATTENDING THE MEETINGS OF THE BOARD OF DIRECTORS OR ITS COMMITTEE MEETINGS. OVER THE LAST THREE YEARS, THE COMPANY HAS PAID A TOTAL COMMISSION OF RS. 6.4 MN, WITH A MAXIMUM PAYOUT OF 0.7% OF STANDALONE PBT. THE PROPOSED COMMISSION IS REASONABLE AND IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED ANY CONCERNS ON THE FINANCIAL STATEMENTS. THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF 200 PER CENT I.E. RS. 2/ PER EQUITY SHARE ON FACE VALUE OF RS. 1/ EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 1.5 BN AND THE PAYOUT RATIO IS 13.2% OF THE PAT. THE PAYOUT RATIO FOR FY24 WAS 10.9%.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF M/S. P. B. VIJAYARAGHAVAN AND CO., CHARTERED ACCOUNTANTS, CHENNAI (FRN 0047215) AND M/S. M. SRINIVASAN AND ASSOCIATES, CHARTERED ACCOUNTANTS, CHENNAI (FRN 004050S), AS THE JOINT STATUTORY CENTRAL AUDITORS OF THE BANK FOR A SECOND TERM FOR FY 2025 26.	AS PER NOTICE	FOR	ON 27 APRIL 2021, THE RBI ISSUED THE GUIDELINES FOR APPOINTMENT OF STATUTORY CENTRAL AUDITORS (SCAS)/STATUTORY AUDITORS (SAS) OF COMMERCIAL BANKS (EXCLUDING RRBS), UCBS AND NBFCS (INCLUDING HFCS) WHICH ARE APPLICABLE FROM FY22 AND STATE THAT STATUTORY AUDITORS HAVE TO BE APPOINTED FOR A TERM OF THREE YEARS. THE BANK PROPOSES TO REAPPOINT P.B. VIJAYARAGHAVAN & CO. AND M. SRINIVASAN & ASSOCIATES AS JOINT STATUTORY AUDITORS. THE BANK PROPOSES AN OVERALL AUDIT FEE OF RS. 11.0 MN (PLUS REIMBURSEMENT OF OUT-OF-POCKET EXPENSES BUT EXCLUDING APPLICABLE TAXES PAYABLE) FOR FY26 TO THE JOINT STATUTORY AUDITORS, AS MAY BE ALLOCATED BY THE BANK BETWEEN THE JOINT STATUTORY AUDITORS. THE PROPOSED AUDIT FEE IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT AND REMUNERATION, IN CONSULTATION WITH THE JOINT STATUTORY CENTRAL AUDITORS OF THE BANK, THE BRANCH AUDITORS FOR THE PURPOSE OF AUDIT OF THE BRANCHES OF THE BANK FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	CUB PROPOSES TO APPOINT BRANCH AUDITORS TO AUDIT THE BANK'S BRANCHES/OFFICES THAT ARE NOT AUDITED BY THE CENTRAL STATUTORY AUDITORS. THE BOARD OF DIRECTORS IN CONSULTATION WITH THE CENTRAL STATUTORY AUDITORS WILL APPOINT AND FIX THE REMUNERATION OF THE BRANCH AUDITOR. THE JOINT STATUTORY CENTRAL AUDITORS WERE PAID BRANCH AUDIT FEES AND REIMBURSEMENT AGGREGATING RS. 0.3 MN IN FY25.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF M/S. KUVS AND ASSOCIATES AS SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE BANK PROPOSES TO APPOINT KUVS & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 475,000 PER ANNUM PLUS APPLICABLE TAXES WITH A YEARLY ESCALATION IN REMUNERATION AS MAY BE MUTUALLY AGREED BETWEEN THE BOARD AND THE SECRETARIAL AUDITORS. KUVS & ASSOCIATES WERE THE SECRETARIAL AUDITORS IN FY25. THE PROPOSED REMUNERATIONAL PAYABLE TO KUVS & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO CONSIDER THE REVISION OF FIXED REMUNERATION FOR DR. N. KAMAKODI (DIN 02039618), MD AND CEO OF THE BANK W.E.F. MAY 1,2024, AS APPROVED BY RBI.	AS PER NOTICE	FOR	THE BANK PROPOSES TO REVISE THE FIXED REMUNERATION PAYABLE TO DR. N. KAMAKODI IN LINE WITH THE RBI MANDATE WHICH REQUIRES THE BANKS TO QUANTIFY ALL COMPONENTS OF PERQUISITES WHILE SETTING CEO REMUNERATION. AS A RESULT, THE BANK HAS RECALCULATED DR. N KAMAKODI'S PAST REMUNERATION AND REVISED THE FIXED PAY. THE CHANGE IN REMUNERATION IS NOT MATERIAL AND SHAREHOLDER APPROVAL IS BEING SOUGHT FOR PAST PAY BECAUSE THE COMPONENTS OF REMUNERATION HAVE BEEN QUANTIFIED. THE BANK PROPOSES TO REVISE HIS FIXED REMUNERATION FROM RS. 21.5 MN TO RS. 23.7 MN, INCLUDING PERQUISITES, FROM 1 MAY 2024. WE BELIEVE THE REVISION IN FIXED REMUNERATION IS TO COMPLY WITH THE RBI GUIDELINES, IS IN LINE WITH THE SIZE AND COMPLEXITY OF THE BANK'S OPERATIONS.
13/08/2025	CITY UNION BANK LIMITED.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD TO OFFER, ISSUE AND ALLOT SHARES BY WAY OF QUALIFIED INSTITUTIONAL PLACEMENT.	AS PER NOTICE	FOR	AT CMP TO RAISE THE ENTIRE QUANTUM OF RS. 5.0 BN, THE BANK WILL HAVE TO ISSUE ~ 23.0 MN SHARES (OF FACE VALUE RE. 1.0 PER SHARE) AND THE MAXIMUM DILUTION WILL BE ~3.0% ON THE POST ISSUE PAID UP EQUITY SHARE CAPITAL. THE PROPOSED CAPITAL TO BE RAISED WILL PROVIDE THE BANK A BUFFER TO ABSORB POTENTIAL IMPACT ARISING FROM ANY DETERIORATION IN ASSET QUALITY. THE PROPOSED ISSUE IS AIMED AT STRENGTHENING THE CAPITAL ADEQUACY RATIO OF THE BANK AND IMPROVING ITS COMPETITIVE POSITIONING IN THE MARKET. IT WILL ALSO INCREASE THE BANK'S ABILITY TO PARTICIPATE IN OPPORTUNISTIC SITUATIONS SHOULD THEY ARISE.
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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).
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF MR. HEMANT SACHDEV (DIN: 01635195), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE APPOINTMENT..	AS PER NOTICE	FOR	HEMANT SACHDEV, 49, IS THE SON-IN-LAW OF DR. SUSHIL SHAH (PROMOTER AND NON-EXECUTIVE DIRECTOR) AND SPOUSE OF MS. AMEERA SHAH (WHOLETIME DIRECTOR AND CHAIRPERSON). HE IS A FIRST-GENERATION ENTREPRENEUR WITH OVER TWO DECADES OF EXPERIENCE IN RETAIL, DISTRIBUTION, AND EDUCATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS AND HE ATTENDED FIVE OUT OF SIX (83%) MEETINGS IN FY25
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF MS. AMEERA SHAH (DIN: 00208095), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR THE RE APPOINTMENT.	AS PER NOTICE	FOR	MS. AMEERA SHAH, 45, IS PART OF THE PROMOTER FAMILY AND SERVES AS CHAIRPERSON AND WHOLETIME DIRECTOR OF METROPOLIS HEALTHCARE LTD. SHE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S. JOSHI APTE AND ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION TO COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE OF COMPANY'S OPERATIONS
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MS. AMEERA SHAH (DIN:00208095) AS CHAIRPERSON AND WHOLE TIME DIRECTOR OF THE COMPANY AND THE TERMS OF REMUNERATION	AS PER NOTICE	FOR	MS. AMEERA SHAH, 45, IS PART OF THE PROMOTER FAMILY AND SERVES AS CHAIRPERSON AND WHOLETIME DIRECTOR OF METROPOLIS HEALTHCARE LTD. SHE ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HER FY25 PAY AGGREGATED RS. 58.9 MN. BASED ON THE PROPOSED TERMS, WE ESTIMATE HER FY26 PAY AT RS. 62.0 MN. HER OVERALL PAY IS REASONABLE AND THE COMPANY HAS BEEN JUDICIOUS IN THE PAST.
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION PAYABLE TO DR. SUSHIL SHAH AS NON EXECUTIVE NON INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	DR. SUSHIL SHAH, 78, IS THE FOUNDER AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF METROPOLIS HEALTHCARE LTD. IN AUGUST 2024, HE STEPPED DOWN AS WHOLETIME DIRECTOR AND WAS APPOINTED AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND CHAIRPERSON EMERITUS. AT THE 2024 AGM, SHAREHOLDERS APPROVED AVAILING HIS CONSULTANCY SERVICES AT A REMUNERATION OF UP TO RS. 18.0 MN PER ANNUM. HE STEPPED DOWN FROM THE HONORARY POSITION OF CHAIRPERSON EMERITUS IN JULY 2025. THE BOARD HAS APPROVED CONTINUATION OF THE CONSULTANCY ARRANGEMENT IN FY26 AT RS. 15.0 MN PER ANNUM. HE IS A FIRST-GENERATION PROMOTER, AND THE PROPOSED REMUNERATION IS REASONABLE
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MANISH GHIA AND ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY A REMUNERATION OF RS. 500,000 FOR FY26 (EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES). THE REMUNERATION FOR SUBSEQUENT YEARS WILL BE DETERMINED BY THE BOARD. THE COMPANY MAY ALSO ENGAGE THE SECRETARIAL AUDITORS FOR OTHER PERMISSIBLE CERTIFICATION SERVICES. MANISH GHIA & ASSOCIATES HAVE BEEN ASSOCIATED WITH THE COMPANY AS SECRETARIAL AUDITORS SINCE FY19. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE METROPOLIS - EMPLOYEES STOCK OPTIONS PLAN, 2025 FOR THE ELIGIBLE EMPLOYEES OF THE COMPANY.	AS PER NOTICE	FOR	THE OVERALL DILUTION UNDER THE ESOP PLAN 2025 AND RSU PLAN 2025 WILL BE ~1.2% ON THE EXPANDED CAPITAL BASE. UNDER THE MHL – ESOP PLAN 2025, THE COMPANY PROPOSES TO GRANT UP TO 500,000 OPTIONS AT A MAXIMUM DISCOUNT OF 20% TO MARKET PRICE. ADDITIONALLY, THE VESTING WILL BE BASED ON A COMBINATION OF INDIVIDUAL PERFORMANCE AND COMPANY PERFORMANCE, WITH REVENUE AND PROFIT BEFORE TAX CARRYING WEIGHTAGES OF 40% AND 60%, RESPECTIVELY. NO OPTIONS WILL VEST UNLESS AT LEAST 80% OF THE COMPANY PERFORMANCE TARGETS ARE ACHIEVED. THE COMPANY HAS COMMITTED TO DISCLOSING THESE PERFORMANCE TARGETS IN ITS SUBSEQUENT ANNUAL REPORTS TO ENABLE ASSESSMENT OF THE LINKAGE BETWEEN PERFORMANCE AND VESTING, WHICH IS A GOOD PRACTICE
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENSION OF THE METROPOLIS - EMPLOYEES STOCK OPTIONS PLAN, 2025 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY(IES) OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO EXTEND THE BENEFITS OF THE PLAN TO THE EMPLOYEES OF CURRENT/ FUTURE SUBSIDIARIES
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE METROPOLIS - RESTRICTIVE STOCK UNITS PLAN, 2025 FOR THE ELIGIBLE EMPLOYEES OF THE COMPANY.	AS PER NOTICE	FOR	THE OVERALL DILUTION UNDER THE ESOP PLAN 2025 AND RSU PLAN 2025 WILL BE ~1.2% ON THE EXPANDED CAPITAL BASE. UNDER THE MHL – RSU PLAN 2025, THE COMPANY PROPOSES TO GRANT UP TO 125,000 UNITS AT FACE VALUE. IN THIS CASE, VESTING WILL BE BASED ON A COMBINATION OF INDIVIDUAL PERFORMANCE AND COMPANY PERFORMANCE WITH REVENUE AND PROFIT BEFORE TAX CARRYING WEIGHTAGES OF 40% AND 60% RESPECTIVELY. NO RSUS WILL VEST UNLESS AT LEAST 80% OF THE COMPANY PERFORMANCE TARGETS ARE ACHIEVED. THE COMPANY HAS COMMITTED TO DISCLOSING THESE PERFORMANCE TARGETS IN ITS SUBSEQUENT ANNUAL REPORTS TO ENABLE ASSESSMENT OF THE LINKAGE BETWEEN PERFORMANCE AND VESTING
13/08/2025	METROPOLIS HEALTHCARE LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENSION OF THE METROPOLIS - RESTRICTIVE STOCK UNITS PLAN, 2025 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY(IES) OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO EXTEND THE BENEFITS OF THE PLAN TO THE EMPLOYEES OF CURRENT/ FUTURE SUBSIDIARIES
13/08/2025	BIMA SUGAM INDIA FEDERATION	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATIONS AS AN ORDINARY RESOLUTION: "RESOLVED THAT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE DIRECTORS' REPORT AND THE STATUTORY AUDITORS REPORT THEREON BE AND ARE HEREBY ADOPTED	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE FINANCIAL STATEMENTS. BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
13/08/2025	BIMA SUGAM INDIA FEDERATION	AGM	AS PER NOTICE	APPOINTMENT OF DIRECTORS RETIRING BY ROTAION (EACH RESOLUTION TO BE TREATED AS SEPARATE RESOLUTION) "RESOLVED THAT PURSUANT TO PROVISIONS OF SECTION 152 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, MR. TAPAN SINGHEL (DINN: 03428746), DIRECTOR, WHO RETIRES ON THE DATE OF THIS ANNUAL GENERAL MEETING, BE AND IS HEREBY RE-APPOINTED AS DIRECTOR OF THE COMPANY." B) TO CONSIDER AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATIONS, AS AN ORDINARY RESOLUTION: "RESOLVED THAT PURSUANT TO PROVISIONS OF SECTION 152 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, MR. MAHESH BALASUBRAMANIAN (DIN: 02089182) DIRECTOR, WHO RETIRES ON THE DATE OF THIS ANNUAL GENERAL MEETING, BE AND IS HEREBY RE-APPOINTED AS DIRECTOR OF THE COMPANY."	AS PER NOTICE	FOR	MR. TAPAN SINGHEL (DINN: 03428746), & MR. MAHESH BALASUBRAMANIAN (DIN: 02089182) .HE IS LIABLE TO RETIRE BY ROTATION AND HIS RE-APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
13/08/2025	BIMA SUGAM INDIA FEDERATION	AGM	AS PER NOTICE	TO APPOINT STATUTORY AUDITORS FROM THE CONCLUSION OF THIS MEETING TO THE CONCLUSION OF THE THIRD ANNUAL GENERAL MEETNG AND TO FIX THEIR REMUNERATION RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 139, 142 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE, CONSENT OF THE MEMBERS OF THE COMPANY BE AND IS HEREBY ACCORDED FOR APPOINTMENT OF CHATURVEDI & CO., LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 302137E/E300286) AS THE STATUTORY AUDITORS OF BIMA SUGAM INDIA FEDERATION TO HOLD OFFICE FOR A TERM OF TWO YEARS I.E. FROM THE CONCLUSION OF FIRST ANNUAL GENERAL MEETING ('AGM') UNTIL THE CONCLUSION OF THE THIRD AGM OF THE COMPANY, AT A REMUNERATION AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF BIMA SUGAM INDIA FEDERATION AND REIMBURSEMENT OF ALL OU-OF-POCKET EXPENSES IN CONNECTION WITH THE AUDIT OF THE ACCOUNTS OF BIMA SUGAM INDIA FEDERATION "RESOLVED FURTHER THAT MR. PRASUN SIKARR, MANAGING DIRECTOR & CEO, MR. PARTHA BANERJEE, CHIEF COMPLIANCE & LEGAL OFFICER AND MS. ANJU PANDEY, COMPANY SECRETARY, OF THE COMPANY BE AND IS HEREBY SEVERALLY AUTHORIZED TO DO ALL SUCH ACTS, DEEDS, MATTERS AND THINGS AS MAY BE REQUIRED IN THIS CONNECTION, INCLUDING BUT NOT LIMITED TO THE ALTERATION OF THE AFORESAID RESOLUTION, IF REQUIRED, AND TO RESOLVE ALL THE QUESTIONS, DIFFICULTIES OR DOUBTS THAT MAY ARISE IN THIS REGARD AT ANY STAGE IN THE AFORESAID MATTER AND TO MAKE NECESSARY APPLICATION(S), AND TO SIGN, EXECUTE AND FILE SUCH FORMS, PAPERS AND DOCUMENTS AS MAY BE NECESSARY OR EXPEDIENT IN THIS MATTER AND TO TAKE ALL SUCH STEPS/ACTION AS THE DIRECTORS MAY DEEM FIT TO GIVE EFFECT TO THE AFORESAID	AS PER NOTICE	FOR	THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". B) MANAGING DIRECTOR & CEO, CHIEF COMPLIANCE & LEGAL OFFICER AND COMPANY SECRETARY, OF THE COMPANY BE AND IS HEREBY SEVERALLY AUTHORIZED TO ISSUE A CERTIFED TRUE COPY OF THE AFORESAID RESOLUTION TO THE CONCERNED AUTHORITIES FOR THEIR INFORMATION AND RECORDS."AND IT IS IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
14/08/2025	DOMS INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. OM SANTOSH RAVESHIA (DIN: 09618267) AS A WHOLETIME DIRECTOR.	AS PER NOTICE	FOR	OM RAVESHIA, 23, IS THE SON OF SANTOSH RAVESHIA, THE PROMOTER AND MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE COMPANY AS AN INTERN SINCE 2020. THE COMPANY NOW PROPOSES TO APPOINT HIM AS WHOLE-TIME DIRECTOR EFFECTIVE 19 MAY 2025. AS PER THE PROPOSED TERMS, HE WILL RECEIVE A FIXED REMUNERATION OF RS. 3.6 MN P.A ALONG WITH AN INCENTIVE OF UP TO 10% OF HIS GROSS ANNUAL REMUNERATION – TAKING REMUNERATION TO RS 4.0 MN. HE WILL ALSO BE ENTITLED TO PERQUISITES AND OTHER BENEFITS, INCLUDING A BONUS COMPONENT, WHICH HAVE NOT BEEN QUANTIFIED/CAPPED. THE NOTICE STATES THAT REMUNERATION FOR SUBSEQUENT YEARS WILL BE DETERMINED BY THE BOARD BASED ON THE RECOMMENDATIONS OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION
14/08/2025	DOMS INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. PIYUSH MEHTA (DIN: 02380540) AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	PIYUSH MEHTA, 52, IS A PARTNER AT KAKARIA & ASSOCIATES LLP, CHARTERED ACCOUNTANT FIRM. HE IS A CHARTERED ACCOUNTANT WITH OVER 25 YEARS OF EXPERIENCE IN FINANCIAL MANAGEMENT AND STRATEGIC PLANNING. HE HAS BEEN ON THE BOARD OF PIONEER STATIONERY PRIVATE LIMITED, AN UNLISTED MATERIAL SUBSIDIARY OF THE COMPANY AS INDEPENDENT DIRECTOR SINCE OCTOBER 2023. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
14/08/2025	DOMS INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. ROHAN GHALLA (DIN: 03210524) AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	ROHAN GHALLA, 43, IS A PARTNER AT ADELMO ADVISORS (FORMERLY LEAP GROWTH PARTNERS LLP), A MUMBAI BASED MULTI-FAMILY OFFICE, THAT IS PART OF THE GHALLA BHANSALI GROUP, A MUMBAI BASED FINANCIAL SERVICES CONGLOMERATE (ACCORDING TO PUBLIC SOURCES). HIS PRIOR EXPERIENCE INCLUDES ROLES AS AN ASSOCIATE IN EMERGING MARKETS EQUITY STRATEGY AT JP MORGAN CHASE AND AS A CONSULTANT AT ERNST & YOUNG. HE IS A CHARTERED FINANCIAL ANALYST (CFA) AND HOLDS AN MBA FROM NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS). HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
14/08/2025	DOMS INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. HARSH THAKKAR (DIN: 11098669) AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	HARSH THAKKAR, 45, IS A CERTIFIED PUBLIC ACCOUNTANT (CPA) FROM DELAWARE, USA, AND HAS CLEARED LEVEL II OF THE CHARTERED FINANCIAL ANALYST (CFA) PROGRAM FROM THE CFA INSTITUTE, USA. HE CURRENTLY LEADS A COACHING ACADEMY FOCUSED ON COMMERCE, CHARTERED ACCOUNTANCY, AND CFA PROGRAMS. HE HAS EXPERIENCE IN MENTORING ASPIRING FINANCE PROFESSIONALS. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
14/08/2025	DOMS INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. NITESH SHAH (DIN: 11065275) AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	NITESH SHAH, 37, IS A PRACTICING COMPANY SECRETARY WITH OVER 11 YEARS OF EXPERIENCE IN DELIVERING SECRETARIAL AND ADVISORY SERVICES TO VARIOUS CORPORATES. HE HAS EXPERTISE IN COMPANY LAW, SEBI REGULATIONS, AND CORPORATE RESTRUCTURING, AND HAS ALSO MANAGED INITIAL PUBLIC OFFERINGS (IPOS) FOR SEVERAL COMPANIES. HE HAS DONE AN MBA IN FINANCE FROM S K PATEL INSTITUTE OF MANAGEMENT AND COMPUTER STUDIES. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
14/08/2025	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/08/2025	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO CONFIRM THE 1 INTERIM DIVIDEND OF RS. 2.00 PER EQUITY SHARE AND THE 2 INTERIM DIVIDEND OF RS. 4.25 PER EQUITY SHARE AND CONSIDER THE SAME AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025.	AS PER NOTICE	FOR	DURING FY25, THE COMPANY PAID TWO INTERIM DIVIDENDS, TO BE CONSIDERED AS FINAL DIVIDEND OF RS. 6.25 PER EQUITY SHARE OF RE. 1.0 EACH. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 18.4 BN AND THE PAYOUT RATIO IS 55.6% OF STANDALONE PAT. THE PAYOUT RATIO FOR FY24 WAS 55.5%. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/08/2025	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. GOPAL MAHADEVAN (DIN: 01746102) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	GOPAL MAHADEVAN, 59, IS THE DIRECTOR – STRATEGIC FINANCE AND M&A. HE IS A WHOLE-TIME DIRECTOR AND A MEMBER OF THE EXECUTIVE MANAGEMENT TEAM. HE HAS PROFESSIONAL EXPERIENCE IN FINANCE, STRATEGY, AND BUSINESS TRANSFORMATION. HE HAS SERVED ON THE BOARD SINCE 1 NOVEMBER 2013. HE ATTENDED ALL SIX BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/08/2025	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO APPOINT M/S. B. CHANDRA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, CHENNAI (FIRM REG. NO.: P2017TN065700) AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT B. CHANDRA & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM AND PAY THEM A REMUNERATION OF RS. 350,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE FUTURE YEARS WILL BE DECIDED BY THE BOARD. B. CHANDRA & ASSOCIATES HAVE BEEN SECRETARIAL AUDITORS SINCE FY15. THE PROPOSED REMUNERATION PAYABLE TO B. CHANDRA & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
14/08/2025	ASHOK LEYLAND LTD	AGM	AS PER NOTICE	TO APPOINT MR. SVEN CHRISTOPH ENNERST (DIN: 10942860) AS AN INDEPENDENT DIRECTOR FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	SVEN CHRISTOPH ENNERST, 61, IS THE FORMER MANAGEMENT BOARD MEMBER AT DAIMLER TRUCK AG. HE HAS OVER THREE DECADES OF INTERNATIONAL LEADERSHIP EXPERIENCE. DURING HIS TIME AT DAIMLER, HE WAS RESPONSIBLE FOR GLOBAL PRODUCT ENGINEERING, GLOBAL PROCUREMENT, AND THE COMPANY'S OPERATIONS IN CHINA. HIS EXPERTISE SPANS COMMERCIAL VEHICLE STRATEGY, INNOVATION MANAGEMENT, AND CO - NEUTRAL TECHNOLOGIES. HE HOLDS A DEGREE IN MECHANICAL ENGINEERING FROM DARMSTADT TECHNICAL UNIVERSITY. HE IS A GERMAN NATIONAL. THE COMPANY PROPOSES TO APPOINT HIM AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS FROM 1 JUNE 2025. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, STATES THAT THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 6.00 PER EQUITY SHARE OF FACE VALUE OF RS. 1.00 EACH AND TO DECLARE FINAL DIVIDEND OF RS. 10.00 PER EQUITY SHARE OF FACE VALUE OF RS.1.00 EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 2.4 BN AND THE DIVIDEND PAYOUT RATIO IS 13% OF STANDALONE AFTER-TAX PROFITS WHICH IS IN-LINE WITH THE SPECIFIED TARGET PAYOUT RATIO ("UP TO 20%").
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJNISH SARNA (DIN: 06429468), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RAJNISH SARNA, 55, IS THE JOINT MD AND FORMER CFO OF PI INDUSTRIES. HE HAS BEEN ASSOCIATED WITH THE COMPANY FOR OVER THREE DECADES IN VARIOUS ROLES RANGING FROM FINANCE, IT, BUSINESS DEVELOPMENT, CSM OPERATIONS AND MERGERS & ACQUISITIONS. HE HAS ATTENDED EIGHT OUT OF NINE (89%) BOARD MEETINGS HELD IN FY25 AND 21 OUT OF 23 (91%) BOARD MEETINGS OVER A PERIOD OF THREE YEARS. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S K.G. GOYAL AND CO., COST ACCOUNTANTS, (FIRM REGN. NO.000017) AS A COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., COMPANY SECRETARIES, (FIRM REGISTRATION NUMBER: P2009MH007000) AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE TO MAKARAND M. JOSHI & CO. IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. MAYANK SINGHAL, (DIN: 00006651) AS VICE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MAYANK SINGHAL, 52, IS THE PART OF THE PROMOTER GROUP AND MANAGING DIRECTOR. HIS ANNUAL REMUNERATION, WHILE HIGHER THAN PEERS, IS COMMENSURATE WITH THE SIZE OF BUSINESS.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAJNISH SARNA, (DIN: 06429468) AS JOINT MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	RAJNISH SARNA, 55, IS JOINT MANAGING DIRECTOR. HIS ANNUAL REMUNERATION IS COMMENSURATE WITH THE SIZE OF BUSINESS AND IN LINE WITH PEERS. FURTHER RAJNISH SARNA IS A PROFESSIONAL, WHOSE SKILLS CARRY MARKET VALUE.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. LISA J. BROWN (DIN: 07053317), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. LISA J BROWN, 47, IS FORMER CHIEF LEGAL OFFICER AND COMPANY SECRETARY, WABCO HOLDINGS INC. SHE HAS OVER TWO DECADES OF EXPERIENCE IN DIVERSE SECTORS INCLUDING, INDUSTRIAL, TECHNOLOGY, CONSUMER ETC. WITH EXPERTISE IN IP MANAGEMENT, COMPLIANCE, RISK ASSESSMENT AND CORPORATE RESTRUCTURING. SHE HAS ATTENDED SIX OUT OF NINE (67%) BOARD MEETINGS HELD IN FY25 AND 19 OUT OF 23 (83%) BOARD MEETINGS OVER A PERIOD OF THREE YEARS. HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VEGULAPARANAN KASI VISWANATHAN (DIN: 01782934) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	VEGULAPARANAN KASI VISWANATHAN, 64, IS FORMER CHAIRPERSON, BOSCH LIMITED AND HAS OVER FOUR DECADES OF EXPERIENCE IN THE AUTOMOTIVE AND CONSUMER GOODS SECTOR. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
14/08/2025	PI INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. TANJORE SOUNDARARAJAN BALGANESH (DIN: 00648534) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. TANJORE SOUNDARARAJAN BALGANESH, 72, WAS FIRST APPOINTED TO THE BOARD OF THE COMPANY IN SEPTEMBER 2017 AS INDEPENDENT DIRECTOR. HE HAS ATTENDED SIX OUT OF NINE (67%) BOARD MEETINGS HELD IN FY25 AND 18 OUT OF 23 (78%) BOARD MEETINGS OVER A PERIOD OF THREE YEARS. HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS.
16/08/2025	BAJAJ AUTO LTD (ERSTWHILE BAJAJ HOLDINGS & INV LT)	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BAJAJ AUTO INTERNATIONAL HOLDINGS BV, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND PIERER BAJAJ AG, PIERER MOBILITY AG AND KTM AG FOR RESTRUCTURING SUPPORT FOR KTM AG AND ITS SUBSIDIARIES.	AS PER NOTICE	FOR	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
19/08/2025	ETERNAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
19/08/2025	ETERNAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT SANJEEV BIKHCHANDANI (DIN: 00065640), NON EXECUTIVE NOMINEE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SANJEEV BIKHCHANDANI, 62, FOUNDER AND EXECUTIVE DIRECTOR OF INFO EDGE (INDIA) LIMITED (INFO EDGE), REPRESENTS INFO EDGE ON THE BOARD OF ETERNAL: ON 30 JUNE 2025, INFO EDGE HELD 12.4% OF ETERNAL'S EQUITY. SANJEEV BIKHCHANDANI HAS ATTENDED SIX OUT OF SEVEN (85.7%) BOARD MEETINGS HELD IN FY25 AND RETIRES BY ROTATION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
19/08/2025	ETERNAL LIMITED	AGM	AS PER NOTICE	TO RE APPOINT M/S DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS AND TO DETERMINE THEIR REMUNERATION.	AS PER NOTICE	FOR	DELOITTE HASKINS & SELLS (DELOITTE) WILL COMPLETE THEIR FIRST TERM OF FIVE YEARS AT THE CONCLUSION OF THE 2025 AGM. THE COMPANY NOW PROPOSES TO REAPPOINT THEM AS STATUTORY AUDITORS FOR A SECOND TERM OF FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM TILL THE CONCLUSION OF THE 2030 AGM. FOR FY25, OVERALL PAYMENT TO AUDITORS ON STANDALONE AND CONSOLIDATED BASIS WAS RS. 51.8 MN AND RS. 63.8 MN RESPECTIVELY. THE FEE FOR AUDIT AND LIMITED REVIEW SERVICES FOR FY26 IS PROPOSED AT RS. 15.0 MN (STANDALONE) AND RS. 26.5 MN (CONSOLIDATED) : UNCHANGED FROM FY25. THE REMUNERATION FOR NON-AUDIT SERVICES FOR FY26 IS CAPPED AT RS. 6.0 MN (STANDALONE) AND RS. 6.5 MN (CONSOLIDATED). THE BOARD IS AUTHORIZED TO FIX THE REVISION IN REMUNERATION DURING THE TERM OF THE APPOINTMENT INCLUDING REIMBURSEMENT AND OUT OF POCKET EXPENSES, IF ANY AND ALSO, TO DETERMINE AND APPROVE APPROPRIATE REMUNERATION AND TERMS OF ENGAGEMENT TO BE OBTAINED FROM DELOITTE IN THE EVENT OF ANY CAPITAL RAISING ACTIVITY. THE PROPOSED REMUNERATION IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
19/08/2025	ETERNAL LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S CHANDRASEKARAN ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT CHANDRASEKARAN ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 FIX THEIR REMUNERATION AS RS. 650,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE PROPOSED REMUNERATION PAYABLE TO CHANDRASEKARAN ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, AND THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE NOTE THAT THE AUDITORS HAVE HIGHLIGHTED CERTAIN ISSUES RELATED TO THE AUDIT TRAIL FEATURE IN THE ACCOUNTING SOFTWARE OF A SUBSIDIARY COMPANY AND THE COMPANY MUST DISCLOSE THE REASONS FOR HAVING UNDISPUTED PAYABLES OVERDUE BY MORE THAN TWO YEARS. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE COMPANY HAS PROPOSED A FINAL DIVIDEND OF RS. 77.5 PER EQUITY SHARE FOR THE YEAR ENDED 31 MARCH 2025. THE TOTAL DIVIDEND OUTFLOW FOR THE YEAR WILL BE RS. 22.8 BN AND PAYOUT RATIO FOR FY25 IS 36.9%. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. KRISHNA KISHORE MAHESHWARI (DIN: 00017572), AS NON EXECUTIVE DIRECTOR.	AS PER NOTICE	FOR	K K MAHESHWARI, 70, VICE CHAIRPERSON, HAS BEEN ON THE BOARD SINCE APRIL 2016 AND ATTENDED 8 OF 11 (72.7%) BOARD MEETINGS IN FY25 AND TWENTY ONE OF TWENTY THREE (91.3%) MEETINGS HELD OVER THE PAST THREE YEARS. WE EXPECT DIRECTORS TO ATTEND ALL BOARD MEETINGS DURING THE YEAR AND HAVE A THRESHOLD OF 75% ATTENDANCE OF THE BOARD MEETINGS IN THE THREE YEARS PRIOR TO REAPPOINTMENT. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF ELOITTE HASKINS AND SELLS LLP AS STATUTORY AUDITOR.	AS PER NOTICE	FOR	DELOITTE HASKINS AND SELLS LLP REPLACE BSR & CO. LLP AS JOINT STATUTORY AUDITORS FOR A TERM OF FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM TILL THE CONCLUSION OF THE 2030 AGM. BSR & CO. LLP WAS PAID RS. 46.0 MN FOR AUDIT SERVICES IN FY25. THE COMPANY PROPOSES TO PAY RS. 50.0 MN, EXCLUDING APPLICABLE TAXES AND OUT OF POCKET EXPENSES, TO DELOITTE HASKINS AND SELLS LLP, FOR AUDIT SERVICES IN FY26. THE REMUNERATION FOR THE SUBSEQUENT YEARS WOULD BE RECOMMENDED BY THE AUDIT COMMITTEE AND APPROVED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE TO DELOITTE HASKINS AND SELLS LLP IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MAKARAND M. JOSHI & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY THEM A REMUNERATION OF RS. 750,000 FOR FY26, PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT OF THE COMPANY. THE REMUNERATION FOR THE REMAINING TENURE MAY BE MUTUALLY DECIDED BETWEEN THE COMPANY AND THE SECRETARIAL AUDITOR AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF THE M/S. D. C. DAVE AND CO., AND M/S. N. D. BIRLA AND CO.,AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	FOR	D C DAVE & CO, MUMBAI AND N D BIRLA & CO, AHMEDABAD WILL BE PAID RS. 2.65 MN EACH AS COST AUDIT FEES FOR FY26. THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. V. CHANDRASEKARAN (DIN: 03126243) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	WHILE MR. V. CHANDRASEKARAN IS ON THE BOARDS OF DIFFERENT GROUP COMPANIES SINCE 2018, HIS INDEPENDENCE IN RELATION TO THE COMPANY REMAINS INTACT. THE COMPANIES FORMING PART OF THE GROUP ARE DISTINCT ENTITIES, WITH THEIR OWN GOVERNANCE STRUCTURE AND PRACTICES. THE BOARD OF THESE COMPANIES FUNCTION INDEPENDENTLY. MR. V. CHANDRASEKARAN IS A QUALIFIED CHARTERED ACCOUNTANT AND HAS MORE THAN THREE DECADES OF EXPERIENCE IN LIFE INSURANCE FINANCE, HOUSING FINANCE AND MUTUAL FUND INVESTMENT, WITH ADEQUATE EXPOSURE TO A GAMUT OF INVESTMENTS. GIVEN HIS EXPERTISE, SKILLS, KNOWLEDGE AND OVER THREE DECADES OF EXPERIENCE, THE COMPANY WILL GAIN SIGNIFICANT BENEFITS FROM HIS APPOINTMENT. WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ADOPTION OF NEW MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	FOR	THE PROPOSED CHANGES TO MOA ARE TO ENSURE ALIGNMENT WITH THE PROVISIONS OF THE COMPANIES ACT, 2013. THE NEW SET OF MOA IS AVAILABLE ON THE COMPANY'S WEBSITE. WE NOTE THAT THERE IS A DELAY IN MAKING THE MOA COMPLIANT WITH THE COMPANIES ACT 2013: THE ALIGNMENT TO THE NEW REGULATION IS BEING DONE OVER A DECADE AFTER THE COMPANIES ACT 2013 WAS NOTIFIED. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION.
19/08/2025	ULTRA TECH CEMENT LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION.	AS PER NOTICE	FOR	THE AMENDMENT TO AOA, FOR INSERTION OF NEW ARTICLE 124A IS TO ENSURE COMPLIANCE WITH REGULATORY REQUIREMENT. RECENTLY, ELECTRICITY AUTHORITIES IN SOME STATES HAVE AS PART OF THE PROCEDURE FOR VERIFICATION OF STATUS OF CAPTIVE GENERATING PLANTS AND CAPTIVE USERS, STIPULATED THAT THERE SHOULD BE A SPECIFIC CLAUSE IN THE MOA AND AOA OF A CAPTIVE GENERATING PLANT, ENABLING TAKING UP ELECTRICITY GENERATION. THIS REQUIREMENT NEEDS TO BE IN PLACE BY 31ST MARCH, 2026. THE REVISED AOA IS AVAILABLE ON THE COMPANY'S WEBSITE.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS, INCLUDING BALANCE SHEET AS AT 31 MARCH, 2025 AND THE STATEMENT OF THE PROFIT AND LOSS OF THE COMPANY FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED UPON AUDITOR'S REPORT.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS.6/ PER EQUITY SHARE OF FACE VALUE OF RS.2/ EACH AND TO DECLARE FINAL DIVIDEND OF RS.6/ PER EQUITY SHARE OF FACE VALUE OF RS.2/ EACH, AS RECOMMENDED BY THE BOARD OF DIRECTORS, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VIKRAM SAHA (DIN-10597814), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VIKRAM SAHA, 58, IS THE WHOLE-TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR OF CAN FIN HOMES LIMITED. NO CONCERNS ON HIS APPOINTMENT.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. KEDARNATH AND KARTHIK, A FIRM OF COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT KEDARNATH & KARTHIK AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26. THE OUTGOING SECRETARIAL AUDITOR WAS PAID RS. 55,000 AS AUDIT FEES FOR FY25. T. NO CONCERNS IDENTIFIED.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS / ARRANGEMENTS.	AS PER NOTICE	FOR	CANARA BANK IS THE PROMOTER OF THE COMPANY. PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND WILL BE ON AN ARM'S LENGTH BASIS AND HENCE WE SUPPORT.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI ARVIND NARAYAN YENNEMADI (DIN: 07402047) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	ARVIND NARAYAN YENNEMADI, 72, IS A PRACTICING-CHARTERED ACCOUNTANT AND SERVES AS A PARTNER AT RAY & RAY, CHARTERED ACCOUNTANT. NO CONCERNS ON HIS APPOINTMENT.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI. SWARUPANANDA MALLICK (DIN:11164699) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	SWARUPANANDA MALLICK, 51, IS A BANKING PROFESSIONAL WITH TWENTY-SEVEN YEARS OF EXPERIENCE ACROSS COMPLIANCE, RISK MANAGEMENT, OPERATIONS, AND CUSTOMER SERVICE IN THE FINANCIAL SERVICES INDUSTRY. NO CONCERNS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	INCREASE IN BORROWING LIMIT BY THE BOARD OF DIRECTORS UPTO RS.55,000 CRORES.	AS PER NOTICE	FOR	CFHL'S OUTSTANDING LOAN BOOK STOOD AT RS. 382.2 BN AS ON 31 MARCH 2025. NO CONCERNS IDENTIFIED WITH THE PROPOSED BORROWING PLAN.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	OFFER OR INVITATION FOR SUBSCRIPTION OF NON CONVERTIBLE DEBENTURES (NCDS) OR BONDS, SECURED OR UNSECURED, OF ANY NATURE UPTO AN AMOUNT NOT EXCEEDING RS.10,000 CRORES, ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	NORMAL COURSE OF BUSINESS. NO CONCERNS.
20/08/2025	CANFIN HOMES LIMITED	AGM	AS PER NOTICE	FURTHER ISSUE OF SHARES NOT EXCEEDING RS.1000 CRORES.	AS PER NOTICE	FOR	THE COMPANY SEEKS AN ENABLING APPROVAL TO RAISE RS. 10.0 BN THROUGH ISSUE OF EQUITY SHARES. AS ON 31 MARCH 2025, THE CAPITAL ADEQUACY RATIO (CAR) OF CFHL STOOD AT 25.08% OF WHICH TIER I STOOD AT 24.31%- AS AGAINST THE MINIMUM CAPITAL ADEQUACY REQUIREMENT OF 15%. NO MATERIAL CONCERNS.
20/08/2025	BSE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
20/08/2025	BSE LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS 23.00 PER EQUITY SHARE (INCLUDING A SPECIAL DIVIDEND OF RS 5.00 TO COMMEMORATE THE 150 YEAR OF BSE LIMITED) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
20/08/2025	BSE LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI JAGANNATH MUKKAVILLI (DIN: 10090437), NON INDEPENDENT DIRECTOR, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT, SUBJECT TO APPROVAL OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).	AS PER NOTICE	FOR	JAGANNATH MUKKAVILLI, 60, IS THE MANAGING DIRECTOR OF LIFE INSURANCE CORPORATION OF INDIA LIMITED. NO CONCERNS ON HIS APPOINTMENT.
20/08/2025	BSE LIMITED	AGM	AS PER NOTICE	TO APPOINT DHRUMIL M. SHAH AND CO. LLP (ICSI URN: L2023MH013400) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DHRUMIL M. SHAH & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 305,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. NO CONCERNS ON THEIR APPOINTMENT.
21/08/2025	PATANJALI FOODS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE ISSUANCE OF BONUS SHARES.	AS PER NOTICE	FOR	ON 17 JULY 2025, THE BOARD APPROVED A BONUS ISSUE OF 2:1 (TWO EQUITY SHARES OF RE. 2.0 EACH FOR EVERY ONE SHARE OF RE. 2.0 HELD IN THE COMPANY). AN AMOUNT OF RS. 1.46 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. 1.45 BN FROM RS. 725.0 MN. THE ISSUE WILL LOWER THE PER SHARE PRICE, THEREBY IMPROVE THE LIQUIDITY AND EXPAND THE RETAIL SHAREHOLDER BASE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE BANK AND CONSEQUENTIAL ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	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.
21/08/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF BONUS SHARES.	AS PER NOTICE	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.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025 AND THE STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT. THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE SUPPORT THE RESOLUTION.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 2025:	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 0.6 BN AND THE DIVIDEND PAYOUT RATIO IS 13.6% OF STANDALONE AFTER-TAX PROFITS, WHICH IS LOW. WE SUPPORT THE RESOLUTION. THE DIVIDEND DISTRIBUTION POLICY IS UNDATED; WE EXPECT COMPANIES TO PERIODICALLY REVIEW THEIR POLICIES.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. AMAR SHIVRAM MYSORE (DIN: 03218587) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT:	AS PER NOTICE	FOR	AMAR MYSORE, 46, IS AN EXECUTIVE DIRECTOR AND A RELATIVE OF THE PROMOTER. HE HAS ATTENDED ALL ELEVEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. NIRUPA SHANKAR (DIN: 02750342) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT:	AS PER NOTICE	FOR	MS. NIRUPA SHANKAR, 42, IS THE JOINT MANAGING DIRECTOR AND PART OF THE PROMOTER GROUP. SHE HAS ATTENDED ALL ELEVEN 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	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. MURTHY AND CO. LLP, COST ACCOUNTANTS, COST AUDITORS FOR THE FINANCIAL YEAR 2024 2025:	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITOR FOR FY25 IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR ALL FEES AND COMPENSATION PAYABLE BY WAY OF COMMISSION TO NON EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS:	AS PER NOTICE	FOR	THE AGGREGATE COMMISSION WILL BE WITHIN THE OVERALL LIMIT OF 1% OF NET PROFITS. IN THE PAST, THE COMMISSION TO PAID NON-EXECUTIVE DIRECTORS HAS BEEN REASONABLE. WE EXPECT THE COMPANY TO CAP THE QUANTUM OF COMMISSION AT ABSOLUTE LEVELS. WE SUPPORT THE RESOLUTION.
21/08/2025	BRIGADE ENTERPRISES LIMITED	AGM	AS PER NOTICE	TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BMP & CO LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AT A REMUNERATION OF RS. 250,000 FOR FY26 PLUS TAXES AND OUT-OF-POCKET EXPENSES. THE FEES FOR THE REMAINING TENURE WILL BE FIXED BY THE BOARD. THE COMPANY HAS STATED THAT THERE IS NO MATERIAL CHANGE IN THE FEES PAID TO BMP & CO. LLP AS THE OUTGOING SECRETARIAL AUDITOR. THE PROPOSED REMUNERATION IS REASONABLE, AND THE APPOINTMENT IS IN LINE WITH REGULATIONS. WE SUPPORT THE RESOLUTION.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS: TO RECEIVE, CONSIDER AND ADOPT THE; AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. DILIP KUMAR JAIN AS A DIRECTOR.	AS PER NOTICE	FOR	DILIP KUMAR JAIN, 59, IS CHIEF GENERAL MANAGER DESIGNATED AS CHIEF FINANCIAL OFFICER AT PUNJAB NATIONAL BANK. HE IS THE NOMINEE OF PUNJAB NATIONAL BANK: THE PROMOTER OF THE COMPANY. NO CONCERNS ON HIS APPOINTMENT.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. VINOD KOTHARI AND COMPANY, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT VINOD KOTHARI & COMPANY AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30. NO CONCERNS ON THEIR APPOINTMENT.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH PUNJAB NATIONAL BANK.	AS PER NOTICE	FOR	PNB HOUSING FINANCE IS AN NBFC WHICH CARRIES OUT BANKING TRANSACTIONS, SECURITIZATION, ASSIGNMENT OF LOANS AND ALSO BORROWS FUNDS FROM THE BANKING SYSTEM INCLUDING ITS PARENT COMPANY, PUNJAB NATIONAL BANK. THE NBFC HAS STATED THAT ALL TRANSACTIONS WITH PUNJAB NATIONAL BANK WILL BE AT PREVAILING MARKET RATES. NO CONCERNS IDENTIFIED.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH PNB GILTS LIMITED.	AS PER NOTICE	FOR	PNB GILTS IS A PRIMARY DEALER REGISTERED WITH THE RBI AND A 74.07% SUBSIDIARY OF PUNJAB NATIONAL BANK. THE COMPANY SEEKS APPROVAL FOR OPERATIONAL TRANSACTIONS THAT INCLUDE THE SALE AND PURCHASE OF SECURITIES, SERVICES AS AN ARRANGER, REMITTANCES AND OTHER TRANSACTIONS. NO CONCERNS IDENTIFIED.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	OFFER OR INVITATION FOR SUBSCRIPTION OF NON CONVERTIBLE DEBENTURES (NCDS) OR BONDS, SECURED OR UNSECURED, OF ANY NATURE UP TO AN AMOUNT NOT EXCEEDING RS.10,000 CRORE, ON PRIVATE PLACEMENT.	AS PER NOTICE	FOR	THE ISSUE OF NCDS/DEBT SECURITIES WILL BE WITHIN THE BORROWING LIMITS. NO CONCERNS.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF COMMISSION TO INDEPENDENT DIRECTORS AND NON EXECUTIVE NON NOMINEE DIRECTOR	AS PER NOTICE	FOR	THE PROPOSED COMMISSION TO NON-EXECUTIVE DIRECTORS EXCLUDING NOMINEE DIRECTORS AND INDEPENDENT DIRECTORS IS REASONABLE AND IN LINE WITH MARKET PRACTICES. WE SUPPORT THE RESOLUTION.
21/08/2025	PNB HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	E COMPANY SEEKS APPROVAL TO AMEND THE OBJECTS CLAUSE TO WIDEN THE COMPANY'S SCOPE OF BUSINESS. THE COMPANY WANTS TO OFFER UNSECURED LOANS, PARTICULARLY FOR THE PURPOSES OF FINANCING FOR PREMIUM FOR LIFE INSURANCE AND GENERAL INSURANCE POLICIES FOR ITS BORROWERS. NO MATERIAL CONCERNS IDENTIFIED.
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE STANDALONE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 70/ (RUPEES SEVENTY ONLY) PER EQUITY SHARE OF FACE VALUE OF RS. 1/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. VINOD KUMAR AGGARWAL (DIN: 00038906), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	FOR	VINOD KUMAR AGARWAL, 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. AGSB AND ASSOCIATES, FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITOR AND TO FIX THEIR REMUNERATION:	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VE COMMERCIAL VEHICLES LIMITED (VECV), SUBSIDIARY OF THE COMPANY, AND VOLVO GROUP INDIA PRIVATE LIMITED, A RELATED PARTY OF VECV:	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/08/2025	EICHER MOTORS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY REMUNERATION OF M/S. JYOTHI SATISH AND CO. AS COST AUDITOR PAYABLE FOR THE FINANCIAL YEAR 2024 25:	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED AN EMPHASIS OF MATTER REGARDING CHARGESHEET FILED BY CENTRAL BUREAU OF INVESTIGATION (CBI). 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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND REPORT OF THE AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED AN EMPHASIS OF MATTER REGARDING CHARGESHEET FILED BY CENTRAL BUREAU OF INVESTIGATION (CBI). 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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND FOR FY 2024 25	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MRS. RAJASHREE BIRLA (DIN: 00022995), NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE APPOINTMENT	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINT A DIRECTOR IN PLACE OF MR. SUSHIL AGARWAL (DIN: 00060017), NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE APPOINTMENT	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. DILIP BHARADIYA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	HINDALCO INDUSTRIES LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE M/S. R. NANABHOY AND CO AS A COST AUDITORS FOR FY 2025 26	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	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.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS.2.60/ PER EQUITY SHARE OF THE BANK FOR THE FY 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 2.1 BN AND THE DIVIDEND PAYOUT RATIO IS 10.8% OF STANDALONE AFTER-TAX PROFITS. THE PAYOUT RATIO FOR FY24 WAS 12.0%.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF SHRI R RAMKUMAR (DIN: 00275622), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	R RAMKUMAR, 42, IS PART OF THE PROMOTER FAMILY. HE HAS PROFESSIONAL EXPERIENCE IN TEXTILES AND EXPORT OF HOME TEXTILES. HE HAS SERVED ON THE BOARD SINCE 25 JUNE 2018. HE ATTENDED ALL 13 BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO RE APPOINT M/S. KALYANIWALLA AND MISTRY LLP, CHARTERED ACCOUNTANTS, MUMBAI (FIRM REGISTRATION NO. 104607W/W100166) TOGETHER WITH M/S. VARMA AND VARMA, CHARTERED ACCOUNTANTS, KOCHI (FIRM REGISTRATION NO. 004532S) AS JOINT STATUTORY CENTRAL AUDITORS OF THE BANK AND FIX THEIR REMUNERATION FOR SECOND YEAR.	AS PER NOTICE	FOR	KALYANIWALLA & MISTRY LLP AND VARMA & VARMA WERE APPOINTED AS JOINT STATUTORY CENTRAL AUDITORS OF THE BANK FOR FY25 FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY26 AGM. THE BANK NOW PROPOSES TO REAPPOINT KALYANIWALLA & MISTRY LLP AND VARMA & VARMA AS JOINT STATUTORY CENTRAL AUDITORS FOR THEIR SECOND TERM FOR FY26. THE JOINT AUDITORS ARE PROPOSED TO BE PAID OVERALL AUDIT FEES OF RS 13.0 MN PLUS REIMBURSEMENT OF OUT-OF-POCKET EXPENSES UPTO 10% OF THE FEES FOR FY26.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS OF THE BANK AND FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	AS ON 31 MARCH 2025, KARUR VYSYA BANK HAS 888 BRANCHES. THE BANK SEEKS SHAREHOLDER APPROVAL TO AUTHORIZE THE BOARD TO APPOINT BRANCH AUDITORS TO AUDIT ITS BRANCHES/OFFICES AND TO FIX THEIR REMUNERATION. THE APPOINTMENT WILL BE IN CONSULTATION WITH THE STATUTORY AUDITORS OF THE BANK.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPOINT M/S S.A.E. AND ASSOCIATES LLP, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE BANK FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FY 2025 26 TO FY 2029 30.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT S.A.E & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM AND PAY THEM A REMUNERATION OF RS. 225,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES, WITH 10% INCREASE IN LAST DRAWN FEES EVERY YEAR THEREAFTER TILL FY30. S.A.E & ASSOCIATES HAVE BEEN SECRETARIAL AUDITORS SINCE FY23. THE PROPOSED REMUNERATION PAYABLE TO S.A.E & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPROVE REMUNERATION PAYABLE TO DR MEENA HEMCHANDRA (DIN: 05337181) FOR THE POSITION OF NON EXECUTIVE INDEPENDENT (PART TIME) CHAIRPERSON OF THE BANK FOR THE SECOND TERM OF THREE YEARS.	AS PER NOTICE	FOR	DR. (MS.) MEENA HEMCHANDRA WAS REAPPOINTED TO THE BOARD AS PART TIME NON-EXECUTIVE (INDEPENDENT) DIRECTOR FOR FIVE YEARS FROM 26 MAY 2025. IN THE FY22 AGM, THE BANK HAD RECEIVED SHAREHOLDER APPROVAL TO FIX HER REMUNERATION AT RS. 1.8 MN P.A., WHICH WAS THEN REVISED TO RS. 2.7 MN P.A. VIA THE JULY 2024 POSTAL BALLOT. IN FEBRUARY 2025, THE BOARD RECOMMENDED HER APPOINTMENT AS PART-TIME NON-EXECUTIVE (INDEPENDENT) CHAIRPERSON FOR THREE YEARS AT A FIXED REMUNERATION OF RS. 3.0 MN P.A. THIS WAS SUBSEQUENTLY APPROVED BY THE RBI IN MAY 2025. THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL TO RATIFY THE SAME. IN FY25, DR. (MS.) MEENA HEMCHANDRA WAS PAID RS. 2.7 MN AS REMUNERATION AND RS. 2.5 MN AS SITTING FEES. THE PROPOSED REMUNERATION IS IN LINE WITH RBI GUIDELINES.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPROVE KARUR VYSYA BANK EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	FOR	UNDER THE KARUR VYSYA BANK EMPLOYEE STOCK OPTION SCHEME 2025 (ESOP 2025), THE BANK PROPOSES TO ISSUE UP TO 30,000,000 OPTIONS. THE EXPECTED DILUTION DUE TO THE SCHEME WOULD BE 3.6% ON THE EXPANDED CAPITAL BASE. THE SCHEME WILL BE IMPLEMENTED VIA FRESH ISSUANCE OF SHARES AND VESTING WILL BE TIME BASED WITH A MINIMUM VESTING PERIOD OF ONE YEAR AND MAXIMUM PERIOD OF THREE YEARS FROM THE DATE OF GRANT. IN ADDITION, THE NOMINATION AND REMUNERATION COMMITTEE (NRC) CAN DETERMINE THE VESTING CRITERIA WHICH MAY INCLUDE PERFORMANCE-BASED CONDITIONS. THE NRC WILL HAVE THE AUTHORITY TO DEFINE PERFORMANCE PARAMETERS FOR AN INDIVIDUAL EMPLOYEE, OR A GROUP OF EMPLOYEES BASED ON THEIR ROLES AND TO ASSIGN APPROPRIATE WEIGHTAGES TO EACH PARAMETER. THE EXERCISE PRICE WILL BE THE MARKET PRICE AS ON THE DATE OF GRANT. THE SCHEME CONTOURS ALIGN WITH OUR VOTING GUIDELINES. GIVEN THAT THE GRANTS UNDER THE SCHEME WILL BE AT MARKET PRICE, WE SUPPORT THE RESOLUTION.
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE BANK AND CONSEQUENT ALTERATION OF THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	FOR	THE BANK'S CURRENT AUTHORIZED SHARE CAPITAL IS RS. 2.0 BN, COMPRISING 1.0 BN EQUITY SHARES OF RS. 2.0 EACH. THE BANK NOW PROPOSES TO INCREASE ITS AUTHORIZED SHARE CAPITAL TO RS. 2.5 BN, COMPRISING 1.25 BN EQUITY SHARES OF FACE VALUE RS. 2.0 EACH. THE INCREASE IN AUTHORISED SHARE CAPITAL IS TO AUGMENT THE CAPITAL NEED FOR THE FUTURE EXPANSION AND GROWTH OF THE BANK. THE INCREASE IN AUTHORIZED SHARE CAPITAL WILL ALSO REQUIRE CONSEQUENT ALTERATION TO CLAUSE V OF THE MEMORANDUM OF ASSOCIATION (MOA).
21/08/2025	THE KARUR VYSYA BANK LIMITED.	AGM	AS PER NOTICE	TO APPROVE ISSUE OF BONUS SHARES.	AS PER NOTICE	FOR	ON 24 JULY 2025, THE BOARD APPROVED A BONUS ISSUE OF 1:5 (ONE EQUITY SHARE OF RE. 2.0 EACH FOR EVERY FIVE SHARES OF RE. 2.0 HELD IN THE COMPANY). AN AMOUNT OF RS. 322.4 MN 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. 1.9 BN FROM RS. 1.6 BN. THE ISSUE WILL LOWER THE PER SHARE PRICE, THEREBY IMPROVE THE LIQUIDITY AND EXPAND THE RETAIL SHAREHOLDER BASE.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF THE AUDITED ANNUAL FINANCIAL STATEMENT OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE AUDITORS AND THE BOARD OF DIRECTORS THEREON.	AS PER NOTICE	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.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	BANDHAN BANK PROPOSES A DIVIDEND OF RS. 1.5 PER EQUITY SHARE OF FACE VALUE RS. 10.0 EACH FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 2.4 BN (RS. 2.4 BN IN FY24). THE DIVIDEND PAYOUT RATIO FOR FY25 IS 8.8% (10.8% IN FY24).
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RATAN KUMAR KESH (DIN: 10082714), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RATAN KUMAR KESH, 54, IS THE EXECUTIVE DIRECTOR AND COO OF THE BANK SINCE MARCH 2023. HE HAS ATTENDED 96% (22 OUT OF 23) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V. SINGHI AND ASSOCIATES, CHARTERED ACCOUNTANTS, AS JOINT STATUTORY AUDITORS OF THE BANK, AND FIXATION OF THE REMUNERATION OF JOINT STATUTORY AUDITORS	AS PER NOTICE	FOR	V. SINGHI & ASSOCIATES WILL REPLACE SINGHI & CO. AS THE LATTER COMPLETE THEIR THREE-YEAR TENURE. FROM THE CONCLUSION OF 2025 AGM, V. SINGHI & ASSOCIATES AND V. SANKAR AIYAR & CO., WILL BE JOINT STATUTORY AUDITORS OF THE BANK, SUBJECT TO RBI APPROVAL EVERY YEAR. IN FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 16.5 MN PLUS CERTIFICATION AND OTHER FEES, OUT OF POCKET EXPENSES, OUTLAYS AND TAXES, AS APPLICABLE. THE REMUNERATION WILL BE ALLOCATED BY THE BANK BETWEEN THE JOINT STATUTORY AUDITORS, AS MAY BE MUTUALLY AGREED DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK. THE AUDIT FEE IS REASONABLE COMPARED TO THE SIZE AND SCALE OF BANK'S OPERATION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF M/S. MAKRAND M. JOSHI AND CO., COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE BANK.	AS PER NOTICE	FOR	THE BANK NOW PROPOSES TO APPOINT MAKRAND M. JOSHI & CO., AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. FOR FY26, THE BANK PROPOSES TO PAY THEM RS. 900,000 PER ANNUM, EXCLUDING GST OR ANY OTHER APPLICABLE TAX, PLUS OUT OF POCKET EXPENSES. THE REMUNERATION FOR SUBSEQUENT FINANCIAL YEARS, WILL BE MUTUALLY AGREED BETWEEN THE BANK AND THE SECRETARIAL AUDITOR. IN ADDITION TO SECRETARIAL AUDIT SERVICES, THE BANK MAY ENGAGE MMJC FOR OTHER CERTIFICATIONS, AUDIT-RELATED SERVICES, AND PERMISSIBLE NON-SECRETARIAL AUDIT SERVICES, AS AND WHEN REQUIRED. SUCH SERVICES WILL BE REMUNERATED SEPARATELY ON MUTUALLY AGREED TERMS, SUBJECT TO APPROVAL BY THE BOARD IN CONSULTATION WITH THE AUDIT COMMITTEE. THE PROPOSED REMUNERATIONAL PAYABLE TO MAKRAND M. JOSHI & CO., IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. VENI THAPAR (DIN: 01811724) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MS. VENI THAPAR, 54, IS SENIOR PARTNER AT V K THAPAR AND CO., CHARTERED ACCOUNTANTS. SHE HAS OVER 29 YEARS OF EXPERIENCE IN THE FIELDS OF STATUTORY AND INTERNAL AUDITS, BANK AUDITS, GOVERNMENT AUDITS, INFORMATION SYSTEMS AUDIT, COMPANY LAW, INDIRECT TAXES, FEMA AND RBI RELATED MATTERS. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. RATAN KUMAR KESH (DIN: 10082714), AS EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER.	AS PER NOTICE	FOR	RATAN KUMAR KESH, 54, IS THE EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER OF THE BANK SINCE 31 MARCH 2023 AND ALSO SERVED AS THE INTERIM MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER FROM 10 JULY 2024 UNTIL 31 OCTOBER 2024. BANDHAN BANK PROPOSES TO REVISE HIS FIXED REMUNERATION FROM RS. 28.0 MN IN FY24 TO RS. 31.0 MN FOR FY25 – THIS HAS BEEN APPROVED BY THE RBI. WE DRAW COMFORT FROM THE FACT THAT THE VARIABLE PAY AS DETERMINED BY THE 'BALANCED SCORE CARD' METHODOLOGY AND IS SUBJECT TO RBI APPROVAL. THIS ENSURES THAT HIS REMUNERATION IS LINKED TO HIS PERFORMANCE. THE BANK HAS DISCLOSED PERFORMANCE METRICS THAT DETERMINE THE VARIABLE PAY.
21/08/2025	BANDHAN BANK LIMITED	AGM	AS PER NOTICE	APPROVAL FOR FIXED REMUNERATION FOR NON EXECUTIVE DIRECTORS EXCEPT PART TIME NON EXECUTIVE CHAIRPERSON.	AS PER NOTICE	FOR	IN THE 2022 AGM, SHAREHOLDERS APPROVED THE PAYMENT OF COMPENSATION/REMUNERATION OF RS 1.2 MN TO NON-EXECUTIVE DIRECTORS. REVISED RBI GUIDELINES ON APPOINTMENT OF DIRECTORS AND CONSTITUTION OF COMMITTEES OF THE BOARD ISSUED ON 9 FEBRUARY 2024, ALLOW BANKS TO PAY A FIXED REMUNERATION TO EACH NED INCLUDING INDEPENDENT DIRECTORS UPTO RS. 3.0 MN P.A. BANDHAN BANK SEEKS SHAREHOLDER APPROVAL FOR THE PAYMENT OF FIXED REMUNERATION FOR ONE YEAR FROM 1 APRIL 2025 FOR PAYMENT OF UPTO RS 1.8 MN P.A. TO EACH OF THE NEDS (OTHER THAN THE PART-TIME NON-EXECUTIVE CHAIRPERSON), BEING COMMENSURATE WITH THE INDIVIDUAL DIRECTOR'S RESPONSIBILITIES AND DEMANDS ON TIME, IN TERMS OF THE REVISED RBI GUIDELINES. THE FIXED REMUNERATION SHALL BE IN ADDITION TO SITTING FEES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES FOR ATTENDING THE MEETINGS OF THE BOARD AND COMMITTEE(S). THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE BANK.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS, DIRECTORS REPORT AND THE STATUTORY AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE STATUTORY AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. LAKSHMI NANDAN REDDY OBUL (DIN: 06686145), WHO RETIRES BY ROTATION.	AS PER NOTICE	FOR	LAKSHMI NANDAN REDDY OBUL, 37, FOUNDER AND WHOLE-TIME DIRECTOR – HEAD OF INNOVATION, IS ON THE BOARD SINCE DECEMBER 2013. AS ON 30 JUNE 2025 HIS SHAREHOLDING WAS 1.26%. HE ATTENDED FOURTEEN OF FIFTEEN (93.3%) BOARD MEETING IN FY25. HE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 001076N/N500013) AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	WALKER CHANDIOK & CO. LLP REPLACE B S R & CO. LLP AS STATUTORY AUDITORS FOR A TERM OF FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM TILL THE CONCLUSION OF THE 2030 AGM. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V SREEDHARAN AND ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT V SREEDHARAN AND ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY THEM A REMUNERATION OF RS. 250,000 FOR FY26, PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT OF THE COMPANY. THE REMUNERATION FOR THE REMAINING TENURE MAY BE MUTUALLY DECIDED BETWEEN THE COMPANY AND THE SECRETARIAL AUDITOR AND APPROVED BY THE BOARD. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPROVAL FOR CONTINUATION OF MR. ROGER CLARK RABALAIS (DIN: 07304038) AS A NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ROGER CLARK RABALAIS, 53, NOMINEE DIRECTOR, REPRESENTING MIH INDIA FOOD HOLDINGS, WHICH HELD 23.3% OF SWIGGY'S EQUITY ON 30 JUNE 2025. HE HAS BEEN ON THE BOARD SINCE DECEMBER 2023 AND ATTENDED FOURTEEN OF FIFTEEN (93.3%) BOARD MEETING IN FY25. APPROVAL FOR HIS CONTINUATION IS BEING SOUGHT FOR COMPLIANCE WITH SEBI'S NEW AMENDMENTS: EFFECTIVE 1 APRIL 2024, WHICH REQUIRES SHAREHOLDER APPROVAL FOR ALL DIRECTORS AT LEAST ONCE IN FIVE YEARS. HIS CONTINUATION IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHAILESH VISHNUBHAI HARIBHAKTI (DIN: 00007347) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY COMMENCING FROM JANUARY 24, 2026, UP TO JANUARY 23, 2031.	AS PER NOTICE	FOR	SHAILESH HARIBHAKTI, 69, CHAIRPERSON, SHAILESH HARIBHAKTI & ASSOCIATES AND THE VICE CHAIRPERSON OF GOVEVA CONSULTING PVT LTD. SHAILESH HARIBHAKTI IS A CHARTERED ACCOUNTANT, COST ACCOUNTANT, AND AN INTERNAL AUDITOR, FINANCIAL PLANNER, AND FRAUD EXAMINER, WITH OVER FIVE DECADES OF EXPERIENCE. SHAILESH HARIBHAKTI IS THE CHAIR OF SWIGGY'S AUDIT COMMITTEE. HE HAS ATTENDED ALL FIFTEEN BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. FARAZ KHALID (DIN: 01449885) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	FARAZ KHALID, 41, CEO OF NOON, MIDDLE EAST'S E-COMMERCE PLATFORM. THE PLATFORM BACKED BY SAUDI ARABIA'S PUBLIC INVESTMENT FUND, SINCE ITS LAUNCH IN 2017. UNDER HIS LEADERSHIP, THE COMPANY HAS EXPANDED BEYOND E-COMMERCE AND INCLUDES MARKETPLACES FOR FOOD DELIVERY, QUICK COMMERCE, FINTECH, AND FASHION PLATFORM. HE ALSO CO-FOUNDED AND SERVED AS THE MANAGING DIRECTOR OF NAMSHI, A FASHION E-COMMERCE PLATFORM IN THE MIDDLE EAST. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/08/2025	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE BOARD'S REPORT AND THE AUDITORS' REPORT THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE VOTE "FOR" THE RESOLUTION
22/08/2025	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR VENU SRINIVASAN (HOLDING DIN 00051523), AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	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. ACCORDINGLY, WE VOTE "FOR" THE RESOLUTION.
22/08/2025	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	THE VACANCY CAUSED BY RETIREMENT BY ROTATION OF PROF SIR RALF DIETER SPETH (DIN 03318908) DIRECTOR, WHO DOES NOT OFFER HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	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. ACCORDINGLY, WE VOTE "FOR" THE RESOLUTION.
22/08/2025	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SRIRAM KRISHNAMURTHY AND CO. (FORMERLY KNOWN AS S. KRISHNAMURTHY AND CO.) COMPANY SECRETARIES HAVING FIRM REGISTRATION NUMBER P1994TN045300 AS A SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS TO HOLD OFFICE FROM FY 2025 2026 TILL FY 2029 2030	AS PER NOTICE	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. ACCORDINGLY, WE VOTE "FOR" THE RESOLUTION.
22/08/2025	TVS MOTOR COMPANY LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S C S ADAWADKAR AND CO, PRACTICING COST ACCOUNTANTS, HAVING FIRM REGISTRATION NO. 100401 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	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. ACCORDINGLY, WE VOTE "FOR" THE RESOLUTION.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, STATES THAT THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS 10.50/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 22.3 BN AND THE DIVIDEND PAYOUT RATIO IS 30.3% OF STANDALONE AFTER-TAX PROFITS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJNEESH NARANG (DIN: 08188549) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	RAJNEESH NARANG, 59, DIRECTOR (FINANCE), HAS BEEN ON THE BOARD SINCE MARCH 2022. HE ATTENDED ALL THIRTEEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI AMIT GARG (DIN: 08515246) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	AMIT GARG, 58, DIRECTOR (MARKETING), HAS BEEN ON THE BOARD SINCE DECEMBER 2022. HE ATTENDED ALL THIRTEEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VIKAS KAUSHAL (DIN: 10993007) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	VIKAS KAUSHAL, 53, FORMER PARTNER A.T. KEARNEY IN INDIA HAS OVER THREE DECADES OF EXPERIENCE IN THE ENERGY DOMAIN: OIL AND GAS, POWER, RENEWABLES AND NEW ENERGIES. ALSO, HPCL, BEING A GOVERNMENT COMPANY, THE REMUNERATION PAYABLE IS APPROVED BY GOVERNMENT OF INDIA AND ADVICES THEREOF ARE RECEIVED THROUGH MOP&NG.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI BECHAN LAL (DIN: 09397116) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	BECHAN LAL, 68, WAS VICE-CHANCELLOR, CLUSTER UNIVERSITY JAMMU IN J&K, UT. HE SERVED AS AN INDEPENDENT DIRECTOR OF THE BOARD FROM 16 NOVEMBER 2021 TO 15 NOVEMBER 2024 AND DURING THIS PERIOD ATTENDED ALL EIGHT BOARD MEETINGS HELD.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SMT. SHARDA SINGH KHARWAR (DIN: 09414443) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. SHARDA SINGH KHARWAR, 43, IS REGIONAL PRESIDENT (ST MORCHA) OF KASHI. THE COMPANY PROPOSES TO APPOINT HER AS AN INDEPENDENT DIRECTOR FOR ONE YEAR FROM 28 MARCH 2025. HER APPOINTMENT MEETS STATUTORY REQUIREMENTS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VIVEKANANDA BISWAL (DIN: 00977767) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	VIVEKANANDA BISWAL, 64, IS A BUSINESS MANAGEMENT PROFESSIONAL IN THE POWER & INFRASTRUCTURE SECTOR. HE HAS SERVED AS AN INDEPENDENT DIRECTOR OF THE COMPANY FROM 16 NOVEMBER 2021 TO 15 NOVEMBER 2024. HE ATTENDED ALL EIGHT BOARD MEETINGS HE WAS ELIGIBLE TO ATTEND IN FY25. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ABHAY SHARMA (DIN: 01514230) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ABHAY SHARMA, 49, IS A PRACTICING-CHARTERED ACCOUNTANT AND HOLDS MEMBERSHIP IN SEVERAL PROFESSIONAL ASSOCIATIONS. THE COMPANY PROPOSES TO APPOINT HIM AS AN INDEPENDENT DIRECTOR FOR THREE YEARS FROM 9 MAY 2025. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF UPENDRA SHUKLA AND ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT UPENDRA SHUKLA & ASSOCIATES AS SECRETARIAL AUDITORS FOR THREE YEARS FROM FY26 AND FIX THEIR REMUNERATION AS RS. 95,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26 WITH AN INCREASE OF 10% FOR EACH SUBSEQUENT YEAR. THE PROPOSED REMUNERATION PAYABLE TO UPENDRA SHUKLA & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION OF THE M/S. R. NANABHOY AND CO AND M/S. ROHIT AND ASSOCIATES AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH HPCL MITTAL ENERGY LIMITED (HMEL) TO BE ENTERED DURING THE FINANCIAL YEAR 2026 27.	AS PER NOTICE	FOR	HPCL MITTAL ENERGY LIMITED (HMEL) IS A JOINT VENTURE BETWEEN HPCL AND MITTAL ENERGY INVESTMENT PTE LTD (MEIL). EACH OF THE JV PARTNERS, HPCL AND MEIL, HOLD 48.99% EQUITY IN THE COMPANY AND THE REMAINING 2.02% IS HELD BY FINANCIAL INSTITUTIONS. HMEL HAS A PRODUCT OFFTAKE AGREEMENT WITH HPCL WITH A TAKE-OR-PAY CLAUSE FOR ITS LIQUID PRODUCTS. IN FY25, TRANSACTIONS WITH HMEL AGGREGATED RS. 606.3 BN OF WHICH RS. 604.5 BN PERTAINS TO PURCHASE OF GOODS FROM HMEL. FY26 APPROVAL LIMITS AGGREGATED RS. 804.0 BN. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH BASIS.
22/08/2025	HINDUSTAN PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS TO BE ENTERED WITH HINDUSTAN COLAS PRIVATE LIMITED (HINCOL) DURING THE FINANCIAL YEAR 2026 27.	AS PER NOTICE	FOR	HINDUSTAN COLAS PRIVATE LIMITED (HINCOL) IS A JOINT VENTURE OF HPCL AND COLAS S.A., FRANCE WITH EQUITY SHAREHOLDING OF 50% EACH. DURING FY25, THE TRANSACTIONS WITH HINCOL AGGREGATED RS. 18.9 BN (EXCLUDING DIVIDEND). FY26 APPROVAL LIMITS AGGREGATED RS. 26.5 BN. THE PAST TRANSACTIONS WERE PRIMARILY IN THE NATURE OF PURCHASE AND SALE OF GOODS. THE PROPOSED TRANSACTIONS TO BE ENTERED INTO WITH HINCOL ARE IN THE ORDINARY COURSE OF BUSINESS AND ARE AT ARM'S LENGTH BASIS.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF PAYMENT OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 334.7 MN AND THE DIVIDEND PAYOUT RATIO IS 16.3% OF STANDALONE AFTER-TAX PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NARESH KUMAR MODI (DIN: 00089536) AS DIRECTOR LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	NARESH KUMAR MODI, 59, HAS BEEN ASSOCIATED WITH THE SPARK MINDA GROUP FOR OVER 25 YEARS, INCLUDING 15 YEARS WITH ITS SUBSIDIARY, MINDA INSTRUMENTS LTD. HE CURRENTLY HEADS GROUP CORPORATE MARKETING, SERVES AS CEO OF MINDA INSTRUMENTS LTD., AND OVERSEES THE STARTER MOTOR AND ALTERNATOR DIVISION. HE ATTENDED ALL NINE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF CHANDRA WADHWA AND CO. COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS FOR FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S BMP AND CO. LLP, COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UP TO 5 (FIVE) CONSECUTIVE YEARS AND APPROVAL OF REMUNERATION.	AS PER NOTICE	FOR	BMP & CO. LLP HAVE SERVED AS THE COMPANY'S SECRETARIAL AUDITORS FOR FY24 AND FY25 AND HAVE ALSO ACTED AS SCRUTINIZER FOR SHAREHOLDER MEETINGS. THE COMPANY PROPOSES A REMUNERATION OF RS. 330,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE FEES FOR REMAINING TENURE WILL BE DETERMINED BY THE BOARD. THE COMPANY MAY ALSO ENGAGE THE SECRETARIAL AUDITOR FOR OTHER PERMISSIBLE SERVICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHOK MINDA (DIN:00054727) AS CHAIRMAN AND GROUP CEO (WHOLE TIME DIRECTOR) OF THE COMPANY AND APPROVAL OF REMUNERATION.	AS PER NOTICE	FOR	ASHOK MINDA HAS OVER 40 YEARS OF RICH EXPERIENCE IN THE AUTOMOTIVE COMPONENT INDUSTRY. HIS ABLE LEADERSHIP, FUTURISTIC APPROACH AND LONG-TERM VISION HAS ENSURED THAT SPARK MINDA HAS GROWN INTO A MULTI-PRODUCT AUTOMOTIVE COMPONENT ORGANIZATION WITH PRESENCE ACROSS THE GLOBE. ASHOK MINDA'S FY25 PAY AGGREGATED RS. 122.2 MN, INCLUDING COMMISSION AT ~3% OF NET PROFITS. HIS PREVIOUS TERMS ENTITLED HIM TO COMMISSION IN THE RANGE OF 2.0% TO 3.0% OF NET PROFITS, WHICH IS NOW PROPOSED TO BE INCREASED TO 2.5% TO 3.5% OF NET PROFITS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. AAKASH MINDA (DIN: 06870774) AS EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION.	AS PER NOTICE	FOR	AAKASH MINDA, 36, IS PART OF THE PROMOTER FAMILY AND SERVES AS THE EXECUTIVE DIRECTOR OF MINDA CORPORATION LIMITED. HE OVERSEES GROUP MARKETING, GROUP HUMAN RESOURCES, FINANCE, AND GROUP TECHNOLOGY. HIS FY25 PAY AGGREGATED RS. 24.8 MN. HIS PROPOSED PAY IS CAPPED IN ABSOLUTE TERMS, IN THE RANGE OF RS. 27.0 MN TO RS. 40.0 MN. WE ESTIMATE HIS FY26 PAY AT RS. 30.2 MN. THE PROPOSED REMUNERATION PACKAGE FOR MR. AAKASH MINDA IS COMPETITIVE AND REFLECTS HIS BROAD RESPONSIBILITIES, MARKET BENCHMARKS, AND THE COMPANY'S PERFORMANCE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NARESH KUMAR MODI (DIN: 00089536) AS EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION.	AS PER NOTICE	FOR	NARESH KUMAR MODI, 59, HAS BEEN ASSOCIATED WITH THE SPARK MINDA GROUP FOR OVER 25 YEARS. CURRENTLY, HE HEADS GROUP CORPORATE MARKETING, SERVES AS CEO OF MINDA INSTRUMENTS LIMITED (SUBSIDIARY), AND OF THE STARTER MOTOR AND ALTERNATOR DIVISION OF THE COMPANY. HIS FY25 PAY AGGREGATED RS. 26.1 MN. HIS PROPOSED PAY IS CAPPED IN ABSOLUTE TERMS, IN THE RANGE OF RS. 25.0 MN TO RS. 37.5 MN, AND WE ESTIMATE HIS FY26 PAY AT RS. 30.3 MN. HE HAS NOT BEEN GRANTED ANY STOCK OPTIONS FROM FY23 TO FY25. THE FY21 AND FY22 ANNUAL REPORTS DISCLOSE ESOP COSTS OF RS. 0.7 MN AND RS. 4.9 MN, RESPECTIVELY. IT IS ALSO UNCLEAR WHETHER ANY ESOPS, IF GRANTED DURING HIS PROPOSED TERM, WOULD BE INCLUDED WITHIN THE PROPOSED CAP OF RS. 37.5 MN. HE IS A PROFESSIONAL, AND HIS SKILLS CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/08/2025	MINDA CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPROVE ADVANCEMENT OF ANY LOAN, FINANCIAL ASSISTANCE, GIVE GUARANTEE, PROVIDE SECURITY, LETTER OF COMFORT AND LETTER OF SUPPORT UNDER SECTION 185 OF THE COMPANIES ACT, 2013 TO THE ENTITIES IN WHICH DIRECTORS ARE INTERESTED.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO PROVIDE LOANS, GUARANTEES, SECURITY, AND LETTERS OF SUPPORT/COMFORT TO ITS SUBSIDIARIES, ASSOCIATES, JOINT VENTURES, OR GROUP ENTITIES, FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 500.0 MN. THESE TRANSACTIONS ARE OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
24/08/2025	POONAWALLA FINCORP LIMITED	POSTAL BALLOT	AS PER NOTICE	TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS.	AS PER NOTICE	FOR	ON 25 JULY 2025, THE BOARD APPROVED PREFERENTIAL ALLOTMENT OF OF 33.1 MN EQUITY SHARES AT RS 452.51 PER SHARE TO THE PROMOTER, RISING SUN HOLDINGS PRIVATE LIMITED TO RAISE RS 15.0 BN. THE PROPOSED ISSUE WILL LEAD TO A DILUTION OF ~4.08% ON THE EXPANDED CAPITAL BASE. WE SUPPORT THE RESOLUTION.
24/08/2025	POONAWALLA FINCORP LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE BORROWING POWERS OF THE BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO RS. 75,000 CRORE (RUPEES SEVENTY FIVE THOUSAND CRORE ONLY).	AS PER NOTICE	FOR	KEEPING IN VIEW LONG-TERM STRATEGIC AND BUSINESS OBJECTIVES, TO MEET THE INCREASED FINANCIAL NEEDS AND BUSINESS REQUIREMENTS, THE COMPANY PROPOSES TO INCREASE THE BORROWING LIMITS TO RS. 750.0 BN FROM THE EXISTING APPROVED RS. 500.0 BN. NO CONCERNS IDENTIFIED.
24/08/2025	POONAWALLA FINCORP LIMITED	POSTAL BALLOT	AS PER NOTICE	CREATION OF SECURITY, CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO CREATE A CHARGE ON ITS ASSETS UP TO RS. 750.0 BN. BUSINESS AS USUAL AND HENCE WE SUPPORT.
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	FOR	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.
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE DIVIDEND PAYOUT RATIO IS 23.6% OF STANDALONE PAT. WE SUPPORT THE RESOLUTION.
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MRITUNJAY KUMAR SINGH (DIN: 00881412), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SRINIVAS SINGH (DIN. 06744441), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S MANISH GHIA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (CP NO.: 3531) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
25/08/2025	ALKEM LABORATORIES LIMITED	AGM	AS PER NOTICE	RATIFICATION FOR PAYMENT OF FEES TO MR. SURESH D. SHENOY, COST ACCOUNTANT (MEMBERSHIP NO. 8318), AS COST AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITOR IS COMMENSURATE WITH THE SIZE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIADTED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 3.60/ PER EQUITY SHARE (RECOMMENDED ON EQUITY SHARES OF FACE VALUE OF RS.2/ EACH) AND TO CONFIRM THE INTERIM DIVIDEND OF RS.12/ PER EQUITY SHARE (DECLARED ON EQUITY SHARES OF FACE VALUE OF RS.10/ EACH, BEFORE THE SPLIT/SUB DIVISION OF EQUITY SHARES), ALREADY PAID, FOR FY25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND FOR FY25 IS RS. 6.0 PER SHARE (POST-SPLIT/SUB-DIVISION OF SHARES) AND THE TOTAL DIVIDEND OUTFLOW IS RS. 3.9 BN. THE DIVIDEND PAYOUT RATIO IS 50.2% ON STANDALONE PAT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PAWAN GOYAL (DIN: 07614990), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT,	AS PER NOTICE	FOR	PAWAN GOYAL, 54, IS WHOLE-TIME DIRECTOR AND CHIEF BUSINESS OFFICER- NAUKRI AT INFO EDGE (INDIA) LTD. HE HAS OVER 25 YEARS OF INDUSTRY EXPERIENCE IN BUSINESS, ENGINEERING, AND RESEARCH LEADERSHIP ROLES. HE HAS SERVED ON THE BOARD OF THE COMPANY SINCE APRIL 2023. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT BRANCH AUDITORS AND TO FIX THEIR REMUNERATION	AS PER NOTICE	FOR	AS AT 31 MARCH 2025, THE COMPANY HAS INTERNATIONAL OFFICES IN RIYADH, QATAR, BAHRAIN, ABU DHABI AND DUBAI – DIC & MAINLAND. THE COMPANY SEEKS APPROVAL TO AUTHORIZE THE BOARD OF DIRECTORS TO APPOINT BRANCH AUDITORS FOR CARRYING OUT THE AUDIT OF THE ACCOUNTS OF BRANCHES SITUATED IN COUNTRIES OTHER THAN INDIA. THE COMPANY HAS PROVIDED THE NAMES OF THE BRANCH AUDITORS PROPOSED TO BE APPOINTED AND HAS STATED THAT THE EXPECTED BRANCH AUDIT FEES FOR FY26 WILL NOT EXCEED 20% OF THE AUDIT FEES PAID/PAYABLE TO SUCH FIRMS FOR FY25/CY25. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. CHANDRASEKARAN ASSOCIATES, FIRM OF COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF UP TO 5 (FIVE) CONSECUTIVE YEARS, AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT CHANDRASEKARAN ASSOCIATES AS SECRETARIAL AUDITORS, FOR FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM AND PAY THEM A REMUNERATION OF RS. 650,000 PLUS REIMBURSEMENT OF TRAVELING AND OUT-OF-POCKET EXPENSES FOR FY26. THE FEE FOR SUBSEQUENT YEARS OF TERM SHALL BE FIXED BY THE BOARD, ON THE RECOMMENDATION OF AUDIT COMMITTEE. THE PROPOSED REMUNERATION PAYABLE TO CHANDRASEKARAN ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO NON EXECUTIVE DIRECTORS BY WAY OF COMMISSION	AS PER NOTICE	FOR	CURRENTLY THE TOTAL COMMISSION PAYABLE TO EACH OF THE NON-EXECUTIVE/ INDEPENDENT DIRECTOR IS RS. 3.3 MN PER ANNUM. IN THE LAST FIVE YEARS, THE COMPANY HAS PAID COMMISSION TO NON-EXECUTIVE DIRECTORS WHICH HAS RANGED FROM 0.01% TO 0.15% OF ITS PROFITS BEFORE TAX. THE COMPANY IS NOW SEEKING APPROVAL TO PAY COMMISSION TO NON-EXECUTIVE DIRECTORS NOT EXCEEDING 1% OF THE NET PROFITS FOR A PERIOD FOR FIVE FINANCIAL YEARS BEGINNING FROM 1 APRIL 2026. THIS WILL BE IN ADDITION TO SITTING FEES. WE NOTE THAT PREVIOUS COMMISSION PAYOUTS HAVE BEEN REASONABLE AND IN LINE WITH INDUSTRY PEERS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SANJEEV BIKHCHANDANI (DIN: 00065640) AS EXECUTIVE VICE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SANJEEV BIKHCHANDANI, 61, IS FOUNDER, PROMOTER AND EXECUTIVE VICE CHAIRPERSON AND WHOLE-TIME DIRECTOR OF INFO EDGE (INDIA) LTD. HE HAS BEEN ON THE BOARD SINCE MAY 1995. SANJEEV BIKHCHANDANI WAS PAID RS. 36.6 MN FOR FY25. WE ESTIMATE THE FY26 REMUNERATION AND THE PROPOSED REMUNERATION FOR FY27 AT RS. 42.4 MN AND RS. 48.0 MN, RESPECTIVELY. THE ESTIMATED PROPOSED REMUNERATION IS COMMENSURATE WITH THE PERFORMANCE AND COMPLEXITIES OF THE BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. HITESH OBEROI (DIN: 01189953) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	HITESH OBEROI, 52, IS PROMOTER AND MANAGING DIRECTOR AND CEO OF INFO EDGE (INDIA) LTD. HE HAS BEEN ON THE BOARD SINCE MAY 2001. HITESH OBEROI WAS PAID RS. 34.6 MN FOR FY25. WE ESTIMATE THE FY26 REMUNERATION AND THE PROPOSED REMUNERATION FOR FY27 AT RS. 39.1 MN AND RS. 44.3 MN, RESPECTIVELY. THE ESTIMATED PROPOSED REMUNERATION IS COMMENSURATE WITH THE PERFORMANCE AND COMPLEXITIES OF THE BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	INFO EDGE INDIA LIMITED	AGM	AS PER NOTICE	TO INCREASE THE REMUNERATION OF MS. DIVYA BATRA, RELATED PARTY, HOLDING OFFICE OR PLACE OF PROFIT	AS PER NOTICE	FOR	MS. DIVYA BATRA, 47, IS THE SISTER OF HITESH OBEROI, PROMOTER AND MD & CEO. SHE IS AN OPERATIONS LEAD, MANAGING A TEAM OF 31 ON-ROLL AND ANOTHER 50 OFF-ROLL EMPLOYEES OF THE COMPANY. SHE HOLDS A BACHELOR OF ARTS DEGREE IN SOCIOLOGY FROM DELHI UNIVERSITY. IN FY25 SHE DREW A REMUNERATION OF RS. 2.7 MN. THE COMPANY PROPOSES TO REVISE HER REMUNERATION SUCH THAT THE MAXIMUM REMUNERATION PAYABLE TO HER DURING FIVE YEARS FROM 1 APRIL 2026 WILL NOT EXCEED RS. 7.5 MN PER ANNUM, WITH THE FIXED COMPONENT NOT EXCEEDING RS. 6.75 MN PER ANNUM. THE COMPANY HAS STATED THAT HER FY26 REMUNERATION WILL BE RS. 3.0 MN (RS. 2.7 MN FIXED AND RS. 0.3 VARIABLE PAY) AND IF SHE GROWS IN HER ROLE AND TAKES UP MORE RESPONSIBILITIES, SHE WILL EVENTUALLY MOVE TO THE NEXT BAND GROUP WHERE THE COMPANY'S CURRENT OVERALL 90TH PERCENTILE IS RS. 7.5 MN PER ANNUM. ANY ANNUAL REVISION IN MS. DIVYA BATRA'S REMUNERATION SHALL BE PERFORMANCE-BASED AND SHALL NOT EXCEED 30% OVER THE PREVIOUS YEAR'S REMUNERATION, SUBJECT TO A MAXIMUM CAP OF RS. 7.5 MN PER ANNUM. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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).
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND DECLARED BY THE BOARD OF DIRECTORS AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.0 BN AND THE DIVIDEND PAYOUT RATIO IS 18.3% OF STANDALONE AFTER-TAX PROFITS. SUFFICIENT FUNDS ARE AVAILABLE. WE RECOMMEND TO VOTE "FOR".
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER RE APPOINTMENT OF MR. KAIRAV SANDEEP ENGINEER (DIN:03383621), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GIRISH JOSHI (DIN: 09222943) AS A WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF COST AUDITOR V. H . SAVALIYA ASSOCIATES.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE "FOR" THE RESOLUTION.
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SECRETARIAL AUDITOR MRS. MONICA KANUGA.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS REASONABLE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR" THE RESOLUTION.
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF INDEPENDENT DIRECTOR MR. RAJENDRA MARIWALA.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR" THE RESOLUTION.
25/08/2025	ASTRAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF INDEPENDENT DIRECTOR MRS. TANVI RANGWALA.	AS PER NOTICE	FOR	HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR" THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH 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.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW IS RS. 6.8 BN AND THE DIVIDEND PAYOUT RATIO IS 320.9% FOR FY25 (FY24 PAYOUT RATIO: 70.2%). WE SUPPORT THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RETIREMENT BY ROTATION OF MS. ANANYASHREE BIRLA (DIN: 06625036).	AS PER NOTICE	FOR	MS. ANANYASHREE BIRLA, 31, IS KUMAR MANGALAM BIRLA'S DAUGHTER AND PART OF THE PROMOTER FAMILY. SHE HAS OVER TEN YEARS OF EXPERIENCE IN THE FINANCIAL SERVICES INDUSTRY AND IS THE FOUNDER OF SVATANTRA MICROFIN PRIVATE LIMITED, IKAI ASAI - A HOME DÉCOR BRAND, CONTRABAND - A FRAGRANCE BRAND AND LOVETC - A COSMETICS BRAND. SHE IS ALSO FOUNDER OF ANANYA BIRLA FOUNDATION AND CO-FOUNDER OF MPOWER. SHE HAS BEEN ON THE BOARD OF THE COMPANY SINCE FEBRUARY 2023. SHE HAS ATTENDED FIVE OUT OF SIX (83%) BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION, AND HER REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RETIREMENT BY ROTATION OF MR. ARYAMAN VIKRAM BIRLA (DIN: 08456879).	AS PER NOTICE	FOR	ARYAMAN VIKRAM BIRLA HAS HELD LEADERSHIP ROLES ACROSS MULTIPLE BUSINESSES OF THE ADITYA BIRLA GROUP, INCLUDING FASHION, PAINTS, AND REAL ESTATE. HE SERVES ON THE BOARD OF THE GROUP'S APEX BODY, ADITYA BIRLA MANAGEMENT CORPORATION, AS WELL AS ON THE BOARDS OF SEVERAL KEY GROUP COMPANIES, INCLUDING GRASIM INDUSTRIES, ADITYA BIRLA FASHION & RETAIL (ABFRL), HINDALCO INDUSTRIES, AND THE GROUP'S DIGITAL-FIRST FASHION PLATFORM, TMRW. HE IS THE FOUNDER OF ADITYA BIRLA NEW AGE HOSPITALITY, THE GROUP'S FAST-GROWING HOSPITALITY PLATFORM, AND ADITYA BIRLA VENTURES, ITS VENTURE CAPITAL ARM FOCUSED ON INVESTING IN HIGH GROWTH START-UPS ACROSS EMERGING SECTORS. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO. AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING MAKARAND M. JOSHI & CO. (MMJC) A REMUNERATION OF RS. 550,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES AT ACTUALS FOR FY26. THE FEES FOR SUBSEQUENT YEAR(S) OF THEIR TERM WILL BE MUTUALLY AGREED BETWEEN THE BOARD OF DIRECTORS AND MMJC. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY, AND THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S. D. C. DAVE AND CO AS COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION.
26/08/2025	GRASIM INDUSTRIES LIMITED	AGM	AS PER NOTICE	CONTINUATION OF MR. YAZDI PIROJ DANDIWALA (DIN: 01055000) AS AN INDEPENDENT DIRECTOR OF THE COMPANY WHO WILL ATTAIN THE AGE OF 75 YEARS.	AS PER NOTICE	FOR	THE APPOINTMENT OF MR. YAZDI PIROJ DANDIWALA IS LEGALLY COMPLIANT BOTH AS PER COMPANIES ACT, 2013 AND SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR). MR. DANDIWALA WAS ALREADY APPOINTED AS AN INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM 6TH FEBRUARY 2023 THROUGH A SPECIAL RESOLUTION PASSED BY POSTAL BALLOT DATED 17TH FEBRUARY 2023 FOR A PERIOD OF 5 YEARS. WE SUPPORT THE RESOLUTION.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS COMPRISING THE BALANCE SHEET, REVENUE ACCOUNT, PROFIT AND LOSS ACCOUNT, RECEIPTS AND PAYMENTS ACCOUNT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE NOTES TO FINANCIAL STATEMENTS, REPORTS OF THE DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. DAVID MARTIN FLETCHER (DIN: 07004032), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIS CANDIDATURE FOR RE APPOINTMENT	AS PER NOTICE	FOR	DAVID MARTIN FLETCHER, 62, IS THE GROUP CHIEF RISK OFFICER AT BUPA. HE HAS PROFESSIONAL EXPERIENCE IN BUSINESS LEADERSHIP AND STRATEGIC MANAGEMENT. NO CONCERNS ON HIS APPOINTMENT.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF A DIRECTOR IN PLACE OF MS. PENELOPE RUTH DUDLEY (DIN: 09025006), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HER CANDIDATURE FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PENELOPE RUTH DUDLEY, 48, IS THE CHIEF LEGAL OFFICER AT BUPA. SHE HAS PROFESSIONAL EXPERIENCE IN GLOBAL FINANCIAL MANAGEMENT, CORPORATE GOVERNANCE, AND STRATEGIC PLANNING. NO CONCERNS ON HER APPOINTMENT.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. NANGIA AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 002391C/ N500069) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT NANGIA & CO. LLP AS JOINT STATUTORY AUDITORS TO REPLACE T.R. CHADHA & CO. LLP, WHO WILL COMPLETE THEIR TENURE AT THE CONCLUSION OF THE FY25 AGM. NO MATERIAL CONCERNS IDENTIFIED.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MILIND GAJANAN BARVE (DIN: 00087839) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MILIND GAJANAN BARVE, 67, IS THE FORMER MANAGING DIRECTOR OF HDFC ASSET MANAGEMENT COMPANY LIMITED. HE WAS ASSOCIATED WITH HDFC AMC FOR OVER TWO DECADES AND HAS BEEN ASSOCIATED WITH THE HDFC GROUP FOR A MAJORITY OF HIS PROFESSIONAL CAREER. NO CONCERNS ON HER APPOINTMENT.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RANJEET PANDEY AND ASSOCIATES, COMPANY SECRETARIES (PEER REVIEW CERTIFICATE NO. 1912/2022) AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT RANJEET PANDEY & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 400,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES (WHICH SHALL BE CAPPED AT 10%). NO MATERIAL CONCERNS IDENTIFIED.
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO MS. GEETA DUTTA GOEL (DIN: 02277155), NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	THE BOARD OF DIRECTORS HAVE RECOMMENDED THE PAYMENT OF REMUNERATION OF UP TO RS. 20.0 MN PER ANNUM EACH TO MS. GEETA DUTTA GOEL FROM 1 APRIL 2025 TILL THE COMPLETION OF HER TENURE ON 20 JUNE 2029. WE SUPPORT THIS RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/08/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO MR. MOHIT GUPTA (DIN: 06427582), NON EXECUTIVE INDEPENDENT DIRECTOR	AS PER NOTICE	FOR	THE BOARD OF DIRECTORS HAVE RECOMMENDED THE PAYMENT OF REMUNERATION OF UP TO RS. 20.0 MN PER ANNUM EACH TO MOHIT GUPTA FROM 1 APRIL 2025 TILL THE COMPLETION OF HIS TENURE ON 12 DECEMBER 2029. WE SUPPORT THIS RESOLUTION.
26/08/2025	BROOKFIELD INDIA REAL ESTATE TRUST	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE A PREFERENTIAL ISSUE OF UPTO 32,258,065 UNITS OF BROOKFIELD INDIA REAL ESTATE TRUST.	AS PER NOTICE	FOR	THE REIT IS CONSIDERING RAISING RS. 10 BN FROM NON-SPONSORS VIA A PREFERENTIAL ISSUE OF ~32.3 MN UNITS AT A PRICE OF RS. 310 PER UNIT. THIS WILL RESULT IN A DILUTION OF ~5.0% ON THE EXPANDED UNITHOLDER BASE. POST PREFERENTIAL ISSUANCE, THE SPONSORS' UNITHOLDING WILL DROP TO 25.12% FROM 26.45% (ON 30 JUNE 2025). THE PROCEEDS FROM THE INSTITUTIONAL PLACEMENT WILL BE UTILIZED TOWARDS PARTIAL REPAYMENT OF THE OUTSTANDING BORROWINGS OF BROOKFIELD INDIA REIT, EQUITY CONTRIBUTION TOWARDS COMPANIES HELD / TO BE HELD BY BROOKFIELD INDIA REIT, GENERAL PURPOSES, FUNDING CAPITAL EXPENDITURE, MAKING INVESTMENTS IN CREDITWORTHY INSTRUMENTS AND / OR FUTURE INORGANIC OR ORGANIC GROWTH OPPORTUNITIES SUCH AS ACQUISITION OF NEW ASSETS ETC
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITOR, M/S R.J. GOEL AND CO., COST ACCOUNTANTS.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT RMG AND ASSOCIATES AS SECRETARIAL AUDITORS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE 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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	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 BOARD MUST REVIEW THE DIVIDEND DISTRIBUTION POLICY PERIODICALLY. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KENICHI AYUKAWA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KENICHIRO TOYOFUKU, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP (PW) AS STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO APPOINT MR. KOICHI SUZUKI AS A DIRECTOR.	AS PER NOTICE	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. THE COMPANY SEEKS APPROVAL TO APPOINT HIM AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	MARUTI SUZUKI INDIA LTD	AGM	AS PER NOTICE	TO RE APPOINT MR. KENICHIRO TOYOFUKU AS WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (SUSTAINABILITY).	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT(S) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. INDEPENDENT DIRECTORS ARE APPOINTED BY GOVT. OF INDIA AND WE UNDERSTAND BEL HAS NO CONTROL OVER APPOINTMENTS, OUT OF 9 INDEPENDENT DIRECTORS ONLY 3 ARE APPOINTED BY GOVERNMENT AND THE ACCOUNTS ARE DULY APPROVED BY AUDIT COMMITTEE CONSISTING OF 3 INDEPENDENT DIRECTORS. WE ALSO UNDERSTAND FROM COMPANY THAT COMPOSITION OF BOARD WITH FURTHER 6 INDEPENDENT DIRECTORS ARE UNDER PROCESS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 1.50 (150 PER CENT) PER EQUITY SHARE AND TO DECLARE FINAL DIVIDEND OF RS. 0.90 (90 PER CENT) PER EQUITY SHARE OF RS. 1 EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PER SHARE AGGREGATES RS. 2.4 FOR FY25, INCLUDING AN INTERIM DIVIDEND OF RS. 1.5. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 17.5 BN, AND THE DIVIDEND PAYOUT RATIO IS AT 33.2% OF STANDALONE PROFIT AFTER TAX
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR K V SURESH KUMAR (DIN: 10200827), DIRECTOR (MARKETING) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	K. V. SURESH KUMAR, 59, IS THE DIRECTOR (MARKETING) OF BEL. HE HAS BEEN ON THE BOARD SINCE 16 JUNE 2023. HE ATTENDED ALL SEVEN (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR RAJNISH SHARMA (DIN: 10738394) AS DIRECTOR.	AS PER NOTICE	FOR	RAJNISH SHARMA, 56, HAS BEEN THE DIRECTOR (BANGALORE COMPLEX) OF BEL SINCE 10 AUGUST 2024. PRIOR TO HIS CURRENT ROLE, HE SERVED AS THE GENERAL MANAGER OF BEL'S MILITARY RADAR SYSTEMS STRATEGIC BUSINESS UNIT (SBU). HE HAS BEEN ASSOCIATED WITH BEL SINCE 1990 AND HAS SERVED AT VARIOUS UNITS AND SBUS SUCH AS SECURE COMMUNICATION, ELECTRONIC WARFARE & AVIONICS, NAVAL MISSILE SYSTEMS, ETC. HE ATTENDED ALL FOUR (100%) BOARD MEETINGS HELD IN FY25 AND SINCE HIS INDUCTION ONTO THE BOARD. HIS FY25 REMUNERATION AGGREGATED RS. 6.2 MN. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. THE COMPANY HAS NOT DISCLOSED THE PROPOSED REMUNERATION: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. FURTHER, WHILE PUBLIC SECTOR ENTERPRISES ARE EXEMPT FROM THE REQUIREMENT OF SEEKING SHAREHOLDER APPROVAL WITHIN THREE MONTHS OF THE APPOINTMENT DATE, AS GOOD PRACTICE, THE COMPANY SHOULD HAVE SOUGHT APPROVAL WITHIN THREE MONTHS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF LT. GENERAL VISHWAMBHAR SINGH (RETD.), (DIN: 09461326) AS DIRECTOR.	AS PER NOTICE	FOR	VISHWAMBHAR SINGH, 67, IS A RETIRED INDIAN ARMY OFFICER. HE HAS THIRTY-SEVEN YEARS OF EXPERIENCE IN THE INDIAN ARMY WHERE HE HELD POSITIONS, INCLUDING GENERAL OFFICER COMMANDING OF THE MAHARASHTRA, GUJARAT AND GOA AREA, DIRECTOR GENERAL OF WEAPONS AND EQUIPMENT, GENERAL OFFICER COMMANDING OF UTTAR BHARAT AREA, AMONG OTHERS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR HARIKUMAR RAGHAVAN NAIR (DIN: 11086669) AS DIRECTOR.	AS PER NOTICE	FOR	HARIKUMAR RAGHAVAN NAIR, 58, HAS BEEN THE DIRECTOR (RESEARCH AND DEVELOPMENT) OF BEL SINCE 2 MAY 2025. HE HAS BEEN ASSOCIATED WITH BEL SINCE 1989 AND PREVIOUSLY SERVED AS THE GENERAL MANAGER OF TECHNOLOGY PLANNING. HE HAS OVER THIRTY-FIVE YEARS OF EXPERIENCE IN DEVELOPMENT AND ENGINEERING (D&E), WHICH SUPPORT MANUFACTURING ACTIVITIES AT BEL WITH HIGH-QUALITY DESIGNS AND ENGINEERING DOCUMENTATION. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT AS DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. THE COMPANY HAS NOT DISCLOSED HIS PROPOSED REMUNERATION: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR PRADEEP TRIPATHI (DIN: 11111295) AS DIRECTOR.	AS PER NOTICE	FOR	PRADEEP TRIPATHI, 52, IS THE PROPRIETOR OF HARSH ENTERPRISES SINCE 1998. HE HAS OVER TWENTY YEARS OF EXPERIENCE ACROSS NONPROFIT, GOVERNMENTAL, AND PRIVATE SECTORS. HE HAS PREVIOUSLY SERVED AS GENERAL SECRETARY OF THE INDIAN RED CROSS SOCIETY AND HAS BEEN A BOARD MEMBER AT THE MADHYA PRADESH COUNCIL OF SCIENCE AND TECHNOLOGY (MPCOST). HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR BHARATSINH PRABHATSINH PARMAR (DIN: 07781550) AS DIRECTOR.	AS PER NOTICE	FOR	BHARATSINH PRABHATSINH PARMAR, 67, IS A FORMER MEMBER OF PARLIAMENT (RAJYA SABHA). HE HAS EXPERIENCE IN IN AGRICULTURE, COMMERCE AND LAW AND HAS HELD POSITIONS AS CHAIRPERSON OF GUJARAT STATE POLICE HOUSING CORPORATION AND CHAIRPERSON OF GUJARAT STATE RURAL DEVELOPMENT. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR KAMESH KASANA (DIN: 11194293) AS DIRECTOR.	AS PER NOTICE	FOR	KAMESH KASANA, 53, HAS BEEN THE DIRECTOR (OTHER UNITS) OF BEL SINCE 14 JULY 2025. HE HAS BEEN ASSOCIATED WITH BEL SINCE 1993 AND PREVIOUSLY SERVED AS THE GENERAL MANAGER OF THE COMMUNICATION STRATEGIC BUSINESS UNIT IN BENGALURU. HE HAS OVER THIRTY YEARS OF EXPERIENCE IN DEFENCE ELECTRONICS AND HAS LED PROGRAMMES SUCH AS THE INDIAN ARMY'S AIR DEFENCE CONTROL AND REPORTING SYSTEM (AKASHTEER), BATTLEFIELD SURVEILLANCE SYSTEMS, AND C4I SYSTEMS FOR THE INDIAN NAVY'S SURFACE SHIPS AND SUBMARINES. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT AS DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MS. MEERA MOHANTY AS DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	MS. MEERA MOHANTY, 48, IS AN IAS OFFICER AND CURRENTLY SERVES AS A JOINT SECRETARY (PERSONNEL AND COORDINATION) IN THE DEPARTMENT OF DEFENCE PRODUCTION, MINISTRY OF DEFENCE. PRIOR TO HER CURRENT ROLE, SHE SERVED AS JOINT SECRETARY IN THE PRIME MINISTER'S OFFICE. SHE IS NOT LIABLE TO RETIRE BY ROTATION, AND THE COMPANY HAS NOT DISCLOSED HER TENURE. HOWEVER, WE TAKE COMFORT FROM THE SEBI LODR AMENDMENTS, WHICH REQUIRE THE PERIODIC REAPPOINTMENT OF A DIRECTOR AT LEAST ONCE EVERY FIVE YEARS. HER APPOINTMENT AS GOVERNMENT NOMINEE DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S THIRUPAL GORIGE AND ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY	AS PER NOTICE	FOR	THIRUPAL GORIGE & ASSOCIATES LLP HAVE BEEN ASSOCIATED AS SECRETARIAL AUDITORS AND SCRUTINIZERS WITH BHARAT ELECTRONICS LIMITED SINCE FY14. THE COMPANY NOW PROPOSES TO APPOINT THIRUPAL GORIGE & ASSOCIATES LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26. THE REMUNERATION WILL BE AS MUTUALLY AGREED UPON BETWEEN THE BOARD AND THE SECRETARIAL AUDITORS
28/08/2025	BHARAT ELECTRONICS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S GNV AND ASSOCIATES, COST ACCOUNTANT, AS COST AUDITOR	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO GNV & ASSOCIATES AS COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS
28/08/2025	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS NOT RAISED CONCERNS ON THE STANDALONE 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 RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 791.8 MN. THE PAYOUT RATIO IS 40.8% OF THE STANDALONE PAT. IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHYAM S. BHARTIA (DIN: 00010484) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	JUBILANT FOODWORKS LIMITED	AGM	AS PER NOTICE	TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND APPROVE THEIR REMUNERATION	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS, STATUTORY AUDITORS AND COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED CERTAIN EMPHASIS OF MATTERS INCLUDING A PROPOSED RETROSPECTIVE TAX LEVY OF RS. 139.8 BN UNDER THE KARNATAKA MINERAL TAX BILL, PENDING PRESIDENTIAL ASSENT; SIGNIFICANT RECEIVABLES INCLUDING RS. 59.4 BN FROM NMDC STEEL LIMITED AND RS. 40.5 BN FROM RINL. AN ADVANCE OF RS. 6.4 BN TO KIADB REMAINS UNRESOLVED. ADDITIONALLY, DEMANDS OF RS. 16.2 BN (BASED ON THE COMMON CAUSE JUDGMENT) AND RS. 16.2 BN (FOR ALLEGED RTP VIOLATIONS) ARE SUB-JUDICE. THE FINANCIAL POSITION OF LEGACY IRON ORE LTD, A FOREIGN SUBSIDIARY, IS ALSO UNDER REVIEW. THE IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS DEPENDS ON THE OUTCOMES OF THE MATTERS NOTED. THE AUDITORS' OPINION IS NOT MODIFIED IN RESPECT OF THE ABOVE 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 RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO TAKE NOTE OF THE PAYMENT OF INTERIM DIVIDEND OF RS.2.30 PER EQUITY SHARE OF FACE VALUE OF RS.1.00 EACH ALREADY PAID AND APPROVE THE PAYMENT OF FINAL DIVIDEND OF RS.1.00 PER EQUITY SHARE OF FACE VALUE OF RS.1.00 EACH FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE COMPANY HAS PAID AN INTERIM DIVIDEND OF RS. 2.3 AND PROPOSES TO PAY A FINAL DIVIDEND OF RE. 1.0 PER EQUITY SHARE OF FACE VALUE OF RE. 1.0 FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 29.0 BN AND THE DIVIDEND PAYOUT RATIO IS 43.3% OF STANDALONE AFTER-TAX PROFITS. IN THE ORDINARY COURSE OF BUSINESS AND HENCE, WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VISHWANATH SURESH (DIN: 10059734), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VISHWANATH SURESH, 54, IS DIRECTOR – COMMERCIAL. HE HAS PREVIOUSLY SERVED AS EXECUTIVE DIRECTOR (COAL IMPORT) WITH ADDITIONAL CHARGE - ED (CORPORATE MATERIALS MANAGEMENT) AT STEEL AUTHORITY OF INDIA LTD. HE HAS OVER THREE DECADES OF EXPERIENCE IN THE MINING AND MANUFACTURING SECTOR. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1 MARCH 2023. HE HAS ATTENDED 9 OUT OF 12 (75%) BOARD MEETINGS HELD IN FY25 AND 16 OUT OF 20 (80%) BOARD MEETINGS OVER HIS TENURE. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VINAY KUMAR (DIN: 10172521), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VINAY KUMAR, 56, IS DIRECTOR – TECHNICAL. HE HAS PREVIOUSLY SERVED AS CHIEF GENERAL MANAGER AT NMDC LTD. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1992. HE HAS OVER THREE DECADES OF EXPERIENCE IN MINING, TRAINING, SAFETY & ENVIRONMENT AND PROJECT MANAGEMENT. HE HAS ATTENDED ALL 12 (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS FOR FIXING THE REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE STATUTORY JOINT AUDITORS WERE PAID AUDIT FEES OF RS. 7.4 MN IN FY25 WHICH IS REASONABLE CONSIDERING THE SIZE OF THE COMPANY. THE APPOINTMENT OF THE STATUTORY AUDITORS FOR FY26 ARE YET TO BE MADE BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SMT. PRIYADARSHINI GADDAM (DIN: 10977645) AS DIRECTOR (PERSONNEL) ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	MS. PRIYADARSHINI GADDAM, 59, IS DIRECTOR – PERSONNEL. SHE HAS OVER THREE DECADES OF EXPERIENCE IN PERSONNEL AND ADMINISTRATION AND WAS CHIEF GENERAL MANAGER (P&A) AND HEAD OF PERSONNEL AT THE NMDC CORPORATE OFFICE IN HYDERABAD AS WELL AS FOR NMDC STEEL LIMITED IN NAGARNAR. SHE IS LIABLE TO RETIRE BY ROTATION, AND HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI AMITAVA MUKHERJEE (DIN: 08265207) AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	AMITAVA MUKHERJEE, 57, IS CHAIRPERSON AND MANAGING DIRECTOR. HE IS ALSO CMD ON NMDC STEEL LIMITED – SINCE MARCH 2019. HE IS A SENIOR OFFICER FROM THE 1996 BATCH OF THE INDIAN RAILWAY ACCOUNTS SERVICE (IRAS), HE HAS HELD SEVERAL KEY POSITIONS IN THE GOVERNMENT OF INDIA. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 20 NOVEMBER 2018 AS DIRECTOR – TECHNICAL. HE IS GETTING REDESIGNATED AS CMD W.E.F. 6 MARCH 2025. HE HAS ATTENDED ALL 12 (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REDESIGNATION IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO RE APPOINT SHRI SANJAY TANDON (DIN: 00484699) AS NON OFFICIAL INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	SANJAY TANDON, 61, IS MANAGING PARTNER, S. TANDON & ASSOCIATES LLP, AND A NOMINATED MEMBER TO THE ADVISORY COMMITTEE OF HOME MINISTER, CHANDIGARH. HE IS A CHARTERED ACCOUNTANT AND COST ACCOUNTANT. HE HAS OVER THREE DECADES OF EXPERIENCE IN FINANCE. HE WAS ASSOCIATED WITH THE COMPANY AS AN INDEPENDENT DIRECTOR FROM 1 NOVEMBER 2021 TILL 15 APRIL 2024. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI MAHENDRA SINGH RAO (DIN: 11112103) AS NON OFFICIAL INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	MAHENDRA SINGH RAO, 59 HAS OVER 25 YEARS OF EXPERIENCE IN THE MINING INDUSTRY. HE HOLDS BACHELORS OF ARTS DEGREE. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI BHARAT BABURAO PATIL (DIN: 01709981) AS NON OFFICIAL INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	BHARAT BABURAO PATIL, 60 HAS OVER 25 YEARS OF EXPERIENCE IN EDUCATION, INFRASTRUCTURE DEVELOPMENT, PUBLIC ADMINISTRATION AND SOCIAL SERVICE. HE HOLDS A B.A. IN POLITICAL SCIENCE AND A BSL LLB. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ASHISH CHATTERJEE (DIN: 07688473) AS GOVERNMENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	ASHISH CHATTERJEE, 52, AN INDIAN ADMINISTRATIVE SERVICE OFFICER, IS ADDITIONAL SECRETARY & FINANCIAL ADVISOR IN THE MINISTRY OF STEEL, GOVERNMENT OF INDIA. HE HAS OVER TWO DECADES OF EXPERIENCE ACROSS STATE AND CENTRAL GOVERNMENT ROLES. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ACHAL KUMAR SINHA (DIN: 11186445) AS NON OFFICIAL INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	ACHAL KUMAR SINHA, 60, HAS OVER 35 YEARS OF EXPERIENCE IN THE FIELDS OF AGRICULTURE AND SOCIAL SERVICE. HE HOLDS AN UNDERGRADUATE DEGREE IN BOTANY FROM PATLIPUTRA UNIVERSITY. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S SANJIBAN AND CO. AS A COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
28/08/2025	NMDC LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. D HANUMANTA RAJU AND CO. AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	WE EXPECT THE COMPANY TO DISCLOSE THE PROPOSED REMUNERATION FOR D HANUMANTA RAJU & CO., AS SECRETARIAL AUDITORS. WE EXPECT COMPANY TO BE PRUDENT ON REMUNERATION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	JUBILANT PHARMOVA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	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.
29/08/2025	JUBILANT PHARMOVA LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS.5 PER EQUITY SHARE OF THE FACE VALUE OF RS.1 EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	DIVIDEND OUTFLOW OF RS.796.4 MN IS 9.5% OF CONSOLIDATED PROFITS AFTER TAX. WE SUPPORT THE RESOLUTION.
29/08/2025	JUBILANT PHARMOVA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHYAM S. BHARTIA (DIN: 00010484), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE IS LIABLE TO RETIRE BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
29/08/2025	JUBILANT PHARMOVA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRIYAVRAT BHARTIA (DIN: 00020603), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HIS REAPPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
29/08/2025	JUBILANT PHARMOVA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. SANJAY GROVER AND ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITOR FOR A TERM OF UPTO FIVE (5) CONSECUTIVE FINANCIAL YEARS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	FOR	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).

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 74.4 BN AND THE DIVIDEND PAYOUT RATIO IS 21.1% OF STANDALONE PAT.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT SHRI NIKHIL R. MESWANI (DIN: 00001620), WHO RETIRES BY ROTATION, AS A DIRECTOR.	AS PER NOTICE	FOR	NIKHIL MESWANI, 59, IS WHOLE-TIME DIRECTOR OF THE COMPANY. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT MS. ISHA M. AMBANI (DIN: 06984175), WHO RETIRES BY ROTATION, AS A DIRECTOR.	AS PER NOTICE	FOR	MS. ISHA AMBANI, 33, IS PART OF THE PROMOTER GROUP. SHE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION, AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE BOARD HAS APPOINTED TEN COST AUDITORS. THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 AGGREGATES RS.9.8 MN.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPOINT DR. K. R. CHANDRATRE AS A SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES APPOINTING DR. K. R. CHANDRATRE AS THE SECRETARIAL AUDITOR FOR FIVE YEARS FROM FY26 AT A REMUNERATION OF RS. 1.10 MN 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
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY.	AS PER NOTICE	FOR	RCPL IS AN 83.56% STEP-DOWN SUBSIDIARY OF RIL. THROUGH AN INTERNAL RESTRUCTURING, RIL IS CONSOLIDATING THE CONSUMER BRAND BUSINESS (INCLUDING THE EXISTING BUSINESS OF RCPL AND PART UNDERTAKING FROM RELIANCE RETAIL LIMITED) INTO AN ENTITY WHICH WILL BE RENAMED RCPL (NEW RCPL). THE PROPOSED TRANSACTIONS ARE OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH, AND DO NOT IMPACT THE CONSOLIDATED FINANCIAL STATEMENTS.
29/08/2025	RELIANCE INDUSTRIES LTD.	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	RIL IS SEEKING APPROVAL FOR TRANSACTIONS TO BE UNDERTAKEN BETWEEN ITS SUBSIDIARIES, ASSOCIATES AND STEP-DOWN SUBSIDIARIES FOR FIVE YEARS FROM FY26. THESE TRANSACTIONS ARE OPERATIONAL IN NATURE. THE VALUES OF SUCH ADDITIONAL TRANSACTIONS WILL BE WITHIN THE SPECIFIED LIMITS. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND□AS). WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 WILL BE RS. 81.0 BN AND THE DIVIDEND PAYOUT RATIO IS 41.2% OF STANDALONE PAT. THE PAYOUT RATIO FOR FY24 WAS 41.6%. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI JAIKUMAR SRINIVASAN (DIN: 01220828), DIRECTOR (FINANCE), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	FOR	JAIKUMAR SRINIVASAN, 58, IS DIRECTOR (FINANCE), NTPC LTD. PRIOR TO THIS, HE WAS DIRECTOR (FINANCE), NLC LTD. HE HAS MORE THAN 30 YEARS OF EXPERIENCE IN POWER AND MINING SECTOR IN STATE AND CENTRAL PSUS IN THE FIELD OF FINANCE, ACCOUNTS, TAXATION, COMMERCIAL, ELECTRICITY REGULATION, RENEWABLES, IT, PROJECT DEVELOPMENT ETC. HE HAS SERVED ON THE BOARD OF THE COMPANY SINCE JULY 2022. HE ATTENDED ALL THE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI SHIVAM SRIVASTAVA (DIN: 10141887), DIRECTOR (FUEL), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	FOR	SHIVAM SRIVASTAVA, 56, IS DIRECTOR (FUEL), NTPC LTD. PRIOR TO THIS, HE WAS CGM AND BUSINESS UNIT HEAD OF PAKRI BARWADIH COAL MINING PROJECT OF NTPC LTD. HE HAS OVER 34 YEARS OF EXPERIENCE IN FUEL HANDLING, FUEL MANAGEMENT, SAFETY, PLANT OPERATION & MAINTENANCE AND IN COAL MINING PROJECTS. HE HAS SERVED ON THE BOARD OF THE COMPANY SINCE APRIL 2023. HE HAS ATTENDED ALL THE BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	WE EXPECT AUDIT REMUNERATION TO BE COMMENSURATE WITH THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO RE APPOINT SHRI GURDEEP SINGH (DIN: 00307037), AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	GURDEEP SINGH, 60, HAS BEEN CHAIRPERSON & MANAGING DIRECTOR OF NTPC SINCE FEBRUARY 2016. HE IS NOT LIABLE TO RETIRE BY ROTATION. HE HAS OVER 35 YEARS OF EXPERIENCE IN POWER SECTOR. HE ATTENDED ALL THE BOARD MEETINGS HELD IN FY25.GURDEEP SINGH'S FY25 REMUNERATION AGGREGATED RS. 17.4 MN. WE SUPPORT HIS REAPPOINTMENT. WE RECOMMEND VOTING FOR THE RESOLUTION
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ANIL KUMAR JADLI (DIN: 10630150), AS DIRECTOR (HUMAN RESOURCES) OF THE COMPANY.	AS PER NOTICE	FOR	ANIL KUMAR JADLI, 56, IS DIRECTOR (HUMAN RESOURCES) AT NTPC LIMITED. HE IS FORMER HEAD OF HR, NTPC LIMITED. HE HAS OVER THREE DECADES OF EXPERIENCE IN LINE AND HR FUNCTIONS. HE IS A POSTGRADUATE IN ORGANIC CHEMISTRY FROM GARHWAL UNIVERSITY AND HOLDS A POST GRADUATE DIPLOMA IN BUSINESS MANAGEMENT IN HUMAN RESOURCE MANAGEMENT FROM MDI, GURGAON. HE WAS APPOINTED TO THE BOARD OF THE COMPANY ON 23 AUGUST 2024 AND HAS ATTENDED ALL THE EIGHT BOARD MEETINGS HELD SINCE HIS APPOINTMENT IN FY25. WE SUPPORT HIS APPOINTMENT. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ANIL KUMAR TRIGUNAYAT (DIN: 07900294), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ANIL KUMAR TRIGUNAYAT, 69, IS CURRENTLY SERVING AS DISTINGUISHED FELLOW AT THE VIVEKANANDA INTERNATIONAL FOUNDATION, LEADING THE WEST ASIA EXPERTS GROUP. HE IS FORMER INDIAN AMBASSADOR WITH OVER 30 YEARS OF DIPLOMATIC SERVICE ACROSS ASIA, AFRICA, EUROPE AND THE AMERICAS. HE IS A POSTGRADUATE IN PHYSICS FROM THE AGRA/KUMAON UNIVERSITY AND HAS ALSO STUDIED RUSSIAN HISTORY, CULTURE AND LANGUAGE AT THE JAWAHARLAL NEHRU UNIVERSITY, NEW DELHI. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT HIS APPOINTMENT. WE RECOMMEND VOTING FOR THE RESOLUTION
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. ANIL KUMAR GUPTA (DIN: 00442146), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. ANIL KUMAR GUPTA, 59, IS CHAIRPERSON, JHILMIL CETP SOCIETY. HE ALSO SERVES ON THE BOARDS OF THE CENTRAL POLLUTION CONTROL BOARD AND DELHI POLLUTION CONTROL COMMITTEE. HE IS AN ENVIRONMENTALIST, PHILANTHROPIST AND WORKS IN INDIA'S MSME SECTOR. HE HOLDS AN M.SC. IN ENVIRONMENTAL SCIENCE AND ALSO HOLDS AN M.B.A, M.A, LLB AND PH. D DEGREES. HE HAS ALSO UNDERTAKEN SPECIALIZED COURSES FROM IIT ROORKEE AND IISC BANGALORE. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI PANKAJ GUPTA (DIN: 03415536), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	PANKAJ GUPTA, 52, IS A CHARTERED ACCOUNTANT AND RUNS HIS OWN PRACTICE. HIS CORE AREAS OF EXPERTISE INCLUDE STATUTORY AUDITS, TAX AUDITS, INTERNAL AUDITS, STOCK AUDITS, TDS, DIRECT AND INDIRECT TAXATION (GST), ACCOUNTING, MCA & CORPORATE COMPLIANCE, CONSULTING AND APPEALS. HIS AREA OF SPECIALIZATION IS MANAGEMENT & SOCIAL SERVICES. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. KANCHIAPPAN GHAYATHRI DEVI (DIN: 07584524), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. KANCHIAPPAN GHAYATHRI DEVI, 54, IS A MEDICAL PRACTITIONER AT SURYAA DIAGNOSTICS SINCE 1997. SHE IS ALSO INVOLVED IN SOCIAL SERVICE. SHE CURRENTLY SERVES AS SECRETARY & CORRESPONDENT AT SRI SANTHOSHI GROUP OF EDUCATIONAL INSTITUTIONS AND DIRECTOR IN SURIYAA DIAGNOSTICS AND SSNT COLLEGE, CHENNAI. SHE HOLDS AN MBBS FROM THE TAMIL NADU DR. M.G.R. MEDICAL UNIVERSITY, DIPLOMA IN MEDICAL COSMETOLOGY FROM ANNAMALAI UNIVERSITY & MBA IN HOSPITAL MANAGEMENT & HEALTH ADMINISTRATION FROM ANNA UNIVERSITY. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI SUSHIL KUMAR CHOUDHARY (DIN: 11111980), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SUSHIL KUMAR CHOUDHARY, 58, IS PROPRIETOR OF MUKTI NATH PETROLEUM. HIS AREA OF SPECIALIZATION IS ANCIENT INDIAN HISTORY AND INTERNATIONAL POLITICS. HE HOLDS AN MA AND M. PHIL FROM JAWAHARLAL NEHRU UNIVERSITY. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	NTPC LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S AGARWAL S. AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P2003DE49100), AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING AGARWAL S. & ASSOCIATES A REMUNERATION OF RS. 1,00,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES AT ACTUALS FOR FY26. THE COMPANY HAS DISCLOSED THE REMUNERATION PAYABLE TO THE SECRETARIAL AUDITORS DURING THEIR TERM. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	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
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	APPROVAL OF FINAL DIVIDEND FOR FY 2024 25.	AS PER NOTICE	FOR	TOTAL OUTFLOW ON ACCOUNT OF DIVIDEND WILL AGGREGATE TO RS. 2.9 BN. PAYOUT RATIO IS 7.2% OF THE STANDALONE PAT.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARSH DUGAR (DIN: 00832748) AS EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	HARSH DUGAR, 52, IS THE EXECUTIVE DIRECTOR OF THE FEDERAL BANK LTD. PREVIOUSLY, HE SERVED AS COUNTRY HEAD FOR CORPORATE AND INSTITUTIONAL BANKING FOR FEDERAL BANK. HE HAS BEEN ON BOARD SINCE 23 JUNE 2023. HE HAS ATTENDED TWENTY OUT OF TWENTY-ONE (95%) BOARD MEETINGS HELD IN FY25. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. VENKATRAMAN VENKATESWARAN (DIN: 09227554) AS AN EXECUTIVE DIRECTOR (KEY MANAGERIAL PERSONNEL KMP) OF THE BANK AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	VENKATRAMAN VENKATESWARAN, 59, CURRENTLY LEADS THE FINANCIAL REPORTING & TAXATION, OPERATIONS, IT, INVESTOR RELATIONS, CORPORATE PLANNING, LOAN COLLECTION & RECOVERY, CSR AND CREDIT ADMINISTRATION DEPARTMENTS OF FEDERAL BANK. HE JOINED FEDERAL BANK ON 29 APRIL 2021, AS GROUP PRESIDENT & CHIEF FINANCIAL OFFICER OF THE BANK. VENKATRAMAN VENKATESWARAN'S FIXED PAY FOR FY25 IS PROPOSED AT RS 18.0 MN. AS PER RBI GUIDELINES, HIS VARIABLE PAY CAN RANGE BETWEEN 1X AND 3X OF FIXED PAY TAKING TOTAL REMUNERATION TO A RANGE FROM RS. 36.0 MN TO RS. 72.2 MN, SUBJECT TO RBI APPROVAL. WE DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS SUBJECT TO RBI APPROVALS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SEP AND ASSOCIATES, PRACTISING COMPANY SECRETARIES, KOCHI AS THE SECRETARIAL AUDITORS OF THE BANK.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SEP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION NOT EXCEEDING RS. 600,000 PER ANNUM PLUS APPLICABLE TAXES AND OTHER 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 SEP & ASSOCIATES. THE PROPOSED REMUNERATION PAYABLE TO SEP & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. VARSHA PURANDARE (DIN: 05288076) AS AN INDEPENDENT DIRECTOR OF THE BANK FOR SECOND TERM.	AS PER NOTICE	FOR	MS. VARSHA PURANDARE, 66, IS THE FORMER MD AND CEO OF SBI CAPITALS MARKET LTD. SHE WAS ALSO THE DEPUTY MD OF SBI FROM MAY 2014 TO NOVEMBER 2015. SHE HAS 36 YEARS IN CREDIT, FOREX, TREASURY, CAPITAL MARKETS, INVESTMENT BANKING AND PRIVATE EQUITY. SHE HAS BEEN ON BOARD SINCE 8 SEPTEMBER 2020. SHE HAS ATTENDED TWENTY OUT OF TWENTY-ONE (95%) BOARD MEETINGS HELD IN FY25. HER REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUANCE OF BONDS.	AS PER NOTICE	FOR	THE ISSUE OF SECURITIES WILL BE WITHIN THE OVERALL BORROWING LIMIT OF RS. 180.0 BN OVER AND ABOVE THE REGULATORY LIMITS. FEDERAL BANK'S DEBT HAS BEEN RATED CRISIL AAA/STABLE/ CRISIL A1+ AND CARE AA+/STABLE, WHICH DENOTE A HIGH DEGREE OF SAFETY REGARDING TIMELY PAYMENT OF FINANCIAL OBLIGATIONS. SUCH INSTRUMENTS CARRY VERY LOW CREDIT RISK. THE BANK'S CAPITAL ADEQUACY RATIO IS 16.4% AS OF 31 MARCH 2025. INDEPENDENT OF THE BORROWING LIMITS, DEBT LEVELS IN BANKS ARE REINED IN BY RBI'S CAPITAL ADEQUACY REQUIREMENTS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	RAISING OF TIER 1 CAPITAL OF THE BANK THROUGH ISSUANCE OF SECURITIES.	AS PER NOTICE	FOR	IN ORDER TO AUGMENT THE LONG-TERM RESOURCES OF THE BANK, TO FINANCE ORGANIC AND/OR INORGANIC GROWTH AND BUSINESS OPPORTUNITIES THAT MAY ARISE IN THE FUTURE, FEDERAL BANK PROPOSES TO RAISE FUNDS TO THE TUNE OF RS 80.0 BN. AT THE CURRENT MARKET PRICE OF RS. 195.95 PER SHARE, FEDERAL BANK WILL HAVE TO ISSUE ~ 408.3 MN SHARES TO RAISE THE ENTIRE AMOUNT OF RS 80.0 BN. THERE WILL BE AN APPROXIMATE DILUTION OF 14.4% ON THE EXPANDED CAPITAL BASE. WHILE THE DILUTION IS SLIGHTLY HIGH, THE CAPITAL WILL BE USED TO SUPPORT THE BANK'S FUTURE GROWTH, AUGMENT ITS CAPITAL BASE, STRENGTHEN ITS BALANCE SHEET, TO ASSIST THE BANK IN DEALING WITH CONTINGENCIES OR FINANCING BUSINESS OPPORTUNITIES, WHILE ENSURING THAT ITS CAPITAL ADEQUACY IS WITHIN REGULATORY NORMS.
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF THE FEDERAL BANK LIMITED EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	FOR	UNDER ESOS 2025, THE COMPANY PROPOSES TO GRANT UP TO 25.6 MN STOCK OPTIONS TO ELIGIBLE EMPLOYEES. THE EXERCISE PRICE FOR THE STOCK OPTIONS GRANTED WILL BE AT MARKET PRICE WITH A VESTING PERIOD OF FIVE YEARS. WITH EXERCISE PRICE BEING EQUAL TO MARKET PRICE, THE SCHEME CONTOURS ARE WITHIN OUR VOTING GUIDELINES. FURTHER, GIVEN THAT THE STOCK OPTIONS WILL BE GRANTED AT MARKET PRICE, THIS WILL ENSURE ALIGNMENT OF INTERESTS BETWEEN THE INVESTORS AND EMPLOYEES.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2025	THE FEDERAL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF THE FEDERAL BANK LIMITED EMPLOYEE STOCK INCENTIVE SCHEME 2025.	AS PER NOTICE	FOR	UNDER THIS SCHEME UPTO 14.3 MN STOCK OPTIONS SHALL BE GRANTED. THE STOCK OPTIONS GRANTED SHALL VEST ON THE ACHIEVEMENT OF THE BANK'S PERFORMANCE ON THE PARAMETERS SUCH AS EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA), NET INTEREST MARGIN (NIM), NET NON PERFORMING ASSETS (NNPAS), RETURN ON EQUITY, RETURN ON ASSET, CASA RATIO AND THE PERFORMANCE UNDER THE SAID PARAMETERS WILL BE FURTHER CONSOLIDATED AND EVALUATED ON WEIGHTED AVERAGE BASIS AS PER THE CRITERIA PRESCRIBED BY THE NRC IN ITS SOLE DISCRETION. VESTING IS ALSO BASED ON INDIVIDUAL PERFORMANCE - ON THE ANNUAL PERFORMANCE RATINGS OF THE INDIVIDUAL EMPLOYEES. THE NRC MAY ALSO DETERMINE OTHER PARAMETERS AT THEIR DISCRETION.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	FOR	REPORT ON THE INTERNAL FINANCIAL CONTROLS INCLUDES ADVERSE OPINION. HOWEVER, BOARD HAS TAKEN ADEQUATE STEPS FOR THE SAME, WE MAY VOTE IN THE FAVOUR.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUDIP BASU (DIN: 09743986) AS A NON EXECUTIVE AND NON INDEPENDENT DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SUDIP BASU, 66, IS THE PRESIDENT – GROUP RISK MANAGEMENT AT HINDUJA GROUP LTD SINCE 2019. HE HAS BEEN ON THE BOARD OF INDUSIND BANK SINCE MAY 2024. SINCE HIS APPOINTMENT, HE HAS ATTENDED 100% (27 OUT OF 27) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF ADDITIONAL REMUNERATION OF THE M/S. M S K A AND ASSOCIATES (FIRM REGISTRATION NUMBER 105047W) AND M/S. CHOKSHI AND CHOKSHI LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER 101872W / W100045) AS A JOINT STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	M S K A & ASSOCIATES WERE APPOINTED AS JOINT STATUTORY AUDITORS OF THE BANK AT THE 2022 AGM FOR A THREE-YEAR TERM, WHILE CHOKSHI & CHOKSHI LLP WERE APPOINTED AT THE 2024 AGM FOR A SIMILAR TENURE. AT THE 2024 AGM, SHAREHOLDERS APPROVED AN AUDIT REMUNERATION OF RS 31.0 MILLION, ALONG WITH AN ADDITIONAL RS 5.0 MILLION TO COVER ANY INCREASE IN SCOPE OF WORK FOR FY25, TO BE ALLOCATED BETWEEN THE JOINT AUDITORS. FOR FY25, IN VIEW OF THE DISCREPANCIES IDENTIFIED IN THE TREASURY AND MFI LOANS SEGMENTS, WHICH HAVE SIGNIFICANTLY ELEVATED THE OVERALL AUDIT RISK PROFILE—THE BANK PROPOSES TO PAY AN ADDITIONAL REMUNERATION OF RS 22.0 MN P.A. (PLUS APPLICABLE TAXES), REPRESENTING A 60% INCREASE OVER THE BASE AUDIT REMUNERATION OF RS 36.0 MN. THIS ADDITIONAL FEE WILL BE ALLOCATED BETWEEN THE TWO AUDIT FIRMS, AS MUTUALLY AGREED WITH THE BANK, TAKING THE TOTAL PROPOSED REMUNERATION FOR FY25 TO RS 58.0 MN.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. BORKAR AND MUZUMDAR, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101569W), AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	FOR	BORKAR & MUZUMDAR REPLACE M S K A & ASSOCIATES AS THE LATTER COMPLETE THEIR THREE-YEAR TENURE. FROM THE CONCLUSION OF 2025 AGM, BORKAR & MUZUMDAR AND CHOKSHI & CHOKSHI LLP WILL BE JOINT STATUTORY AUDITORS OF THE BANK, SUBJECT TO RBI APPROVAL EVERY YEAR. FOR FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 39.0 MN PER ANNUM PLUS OUT OF POCKET EXPENSES, OUTLAYS AND TAXES AS APPLICABLE TO THE JOINT STATUTORY AUDITORS. THIS REMUNERATION WILL BE ALLOCATED BETWEEN CHOKSHI & CHOKSHI LLP AND BORKAR & MUZUMDAR, AS MUTUALLY AGREED, BASED ON THEIR RESPECTIVE SCOPE OF WORK. THE AUDIT FEE IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE BANK'S OPERATION.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. ALWYN JAY AND CO., PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NO. P2010MH021500), AS SECRETARIAL AUDITORS OF THE BANK.	AS PER NOTICE	FOR	ALWYN JAY & CO., PRACTICING COMPANY SECRETARIES, HAS BEEN SERVING AS THE BANK'S SECRETARIAL AUDITOR SINCE FY22. THE BANK NOW PROPOSES TO RE-APPOINT THEM FOR A FURTHER TERM OF FIVE YEARS COMMENCING FROM FY26. THE PROPOSED REMUNERATION FOR SECRETARIAL AUDIT SERVICES WILL BE IN THE RANGE OF RS. 0.4 MN TO RS. 0.6 MN PER FINANCIAL YEAR, PLUS OUT-OF-POCKET EXPENSES. ANY REVISION TO THE FEES FOR SUBSEQUENT YEAR(S) OF THEIR TERM WILL BE APPROVED BY THE BANK'S BOARD OF DIRECTORS INCLUDING ITS COMMITTEE(S), AS MAY BE REQUIRED FROM TIME TO TIME. THE PROPOSED REMUNERATION PAYABLE TO ALWYN JAY & CO. IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	ISSUE OF LONG TERM BONDS / DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE ISSUE WILL BE WITHIN THE BANK'S OVERALL BORROWING LIMITS OF THE BANK I.E. RS. 750.0 BN WHICH WAS APPROVED IN 2018 AGM. INDUSIND BANK'S DEBT IS RATED CRISIL AA+/WATCH NEGATIVE/CRISIL A1+, IND AA+/NEGATIVE AND CARE A1+ WHICH DENOTES A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. AS ON 31 MARCH 2025, THE BANK'S CAPITAL ADEQUACY RATIO (CRAR) AND TIER I RATIO STOOD AT 16.2% AND 15.1% RESPECTIVELY. SINCE INDUSIND 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 ALWAYS MAINTAINED AT REGULATED LEVELS.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	AUGMENTATION OF CAPITAL THROUGH FURTHER ISSUE OR PLACEMENT OF SECURITIES INCLUDING AMERICAN DEPOSITORY RECEIPTS, GLOBAL DEPOSITORY RECEIPTS, QUALIFIED INSTITUTIONAL PLACEMENT, ETC.	AS PER NOTICE	FOR	IF INDUSIND BANK WERE TO RAISE THE ENTIRE RS. 100.0 BN AT THE CURRENT MARKET PRICE, IT WILL HAVE TO ISSUE ~127.9 MN SHARES. THIS WILL RESULT IN AN EQUITY DILUTION OF ~ 14.1% ON THE EXPANDED CAPITAL BASE. THE CAPITAL WILL BE USED TO SUPPORT THE BANK'S FUTURE GROWTH, AUGMENT ITS CAPITAL BASE, STRENGTHEN ITS BALANCE SHEET, AND TO ASSIST THE BANK IN DEALING WITH CONTINGENCIES OR FINANCING BUSINESS OPPORTUNITIES, WHILE ENSURING THAT ITS CAPITAL ADEQUACY IS WITHIN REGULATORY NORMS. THE FUNDS RAISED WILL PROVIDE THE BANK WITH A BUFFER TO ABSORB POTENTIAL IMPACT ARISING FROM ANY DETERIORATION IN ASSET QUALITY
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJIV ANAND (DIN: 02541753) AS A DIRECTOR AND MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	RAJIV ANAND IS BEING APPOINTED MANAGING DIRECTOR AND CEO. PRIOR TO THIS APPOINTMENT, HE WAS DEPUTY MANAGING DIRECTOR AT AXIS BANK LIMITED. RAJIV ANAND'S FIXED PAY FOR FY26 IS PROPOSED AT RS 60.0 MN. AS PER RBI GUIDELINES, VARIABLE PAY CAN RANGE BETWEEN 1X-3X OF FIXED PAY – TAKING OVERALL ESTIMATED ANNUAL REMUNERATION TO RANGE BETWEEN RS. 120.0-240.0 MN. THE PROPOSED FIXED REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. WE EXPECT THE BANK TO DISCLOSE ALL COMPONENTS OF PROPOSED REMUNERATION, BOTH FIXED AND VARIABLE AND THE PERFORMANCE METRICS THAT DETERMINE VARIABLE PAY.
29/08/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR'S THEREON.	AS PER NOTICE	FOR	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)
29/08/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO APPOINT DR. ABHINAY BOLLINENI, (DIN NO. 01681273), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	FOR	DR. ABHINAY BOLLINENI, 37, IS PART OF THE PROMOTER FAMILY AND WHOLE TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER. HE IS THE SON OF THE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY – DR. BHASKAR RAO BOLLINENI. HE HAS SERVED ON THE BOARD SINCE 18 JANUARY 2019. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
29/08/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS, M/S. SAGAR AND ASSOCIATES, FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE REMUNERATION PROPOSED TO BE PAID FOR FY26 IS REASONABLE, COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS
29/08/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S IKR AND ASSOCIATES, PRACTISING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT IKR & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 300,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION PAYABLE TO IKR & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	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).
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE PROPOSED ISSUANCE WILL BE WITHIN THE COMPANY'S OVERALL BORROWING LIMIT - CURRENTLY RS. 30 BN AND PROPOSED (REFER TO RESOLUTION #11) : RS. 50.0 BN. AS ON 31 MARCH 2025, TOTAL LONG TERM DEBT AGGREGATED TO RS 22.1 BN ON A CONSOLIDATED BASIS WITH A DEBT-TO-EQUITY RATIO OF 0.6X. THE COMPANY HAS AN OUTSTANDING CREDIT RATING OF ICRA AA/STABLE/ICRA A1+, WHICH DENOTES HIGH DEGREE OF SAFETY WITH REGARD TO TIMELY SERVICING OF FINANCIAL OBLIGATIONS
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	INCREASE IN BORROWING POWERS OF BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	CURRENT DEBT AT RS. 22.1 BN (31 MARCH 2025) IS WITHIN BORROWING LIMITS, FOR THE PURPOSE OF FINANCING THE COMPANY'S FUTURE GROWTH PLANS, THE LIMIT WILL NOT BE ADEQUATE. FOR THE NEXT THREE TO FOUR YEARS, THE COMPANY HAS CAPEX PLANS WITH MAJOR ALLOCATIONS TOWARDS GREENFIELD PROJECTS, RESULTING IN ADDITION OF 1,500 BEDS AT A TOTAL COST OF RS. 30.0 BN. AS PER RATING REPORTS DEBT METRICS ARE EXPECTED TO SLIGHTLY MODERATE OVER THE NEXT FEW YEARS WITH AN EXPECTED INCREASE IN DEBT LEVELS FOR PARTIALLY FUNDING THE AFORESAID CAPEX. THE COMPANY EXPECTS NET DEBT TO EBITDA, TO BE A MAXIMUM OF AROUND 2.5X-3.0X. WE SUPPORT THE RESOLUTION
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	INCREASE IN PROVISION FOR SECURITY IN CONNECTION WITH THE BORROWINGS NOT EXCEEDING RS. 5,000 CRORES UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	IN LINE WITH THE ABOVE RESOLUTION, COMPANY WANTS TO CREATE CHARGES ON ITS PROPERTIES FOR ITS BORROWINGS OF UPTO RS 50.0 BN.
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE INCREASE IN THE LIMITS FOR PROVIDING LOANS, GUARANTEE, SECURITY AND MAKING INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	ON 31 MARCH 2025, THE AGGREGATE VALUE OF INVESTMENTS, LOANS ADVANCED, GUARANTEES GIVEN AND SECURITY PROVIDED OUTSTANDING WERE RS. 8.8 BN. THE COMPANY IS SEEKING TO INCREASE THE EXISTING LIMIT OF RS. 35.0 BN TO RS. 50.0 BN. AS PER THE LATEST INVESTOR PPT, COMPANY HAS OUTLINED ITS EXPANSION PLANS FOR NEXT 5 YEARS TO GROW BY ~1935 BEDS AT A CAPEX OF ~INR 30 BN. COMPANY HAS ALSO MENTIONED FURTHER POTENTIAL OPPORTUNITIES FOR ORGANIC AND INORGANIC GROWTH. AS THESE INITIATIVES AND AMBITIONS OF THE COMPANY WOULD ENTAIL EXTENDING FINANCIAL SUPPORT TO THE ENTITIES FROM OPERATIONS, BUSINESS, AND GROWTH PERSPECTIVE, IT IS PROPOSED TO HAVE ADEQUATE LIMITS FOR THE COMPANY TO PURSUE THEM IN THE INTEREST OF SHAREHOLDERS FOR SUSTAINED VALUE CREATION
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	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).
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 4.50 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 0.9 BN AND DIVIDEND PAYOUT RATIO IS 21.3% OF POST-TAX PROFITS
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. DEVI PRASAD SHETTY (DIN: 00252187), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	DR. DEVI PRASAD SHETTY, 72, PROMOTER AND EXECUTIVE CHAIRPERSON , HAS BEEN ON THE BOARD SINCE JULY 2000. HE ATTENDED ALL SIX BOARD MEETINGS IN FY25 AND RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. VINOD KOTHARI AND COMPANY, PRACTICING COMPANY SECRETARIES, KOLKATA AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT VINOD KOTHARI & COMPANY AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY THEM A REMUNERATION OF RS. 500,000 FOR FY26, PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE M/S. PSV AND ASSOCIATES, COST ACCOUNTANTS, BENGALURU (FIRM REGISTRATION NUMBER: 000304) AS A COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION TO BE PAID TO THE COST AUDITOR IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF DR. DEVI PRASAD SHETTY (DIN: 00252187) AS WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. DEVI PRASAD SHETTY, 72, IS THE PROMOTER CHAIRMAN OF THE COMPANY AND BASED ON A MARKET BENCHMARKING STUDY, THE COMPANY HAS PROPOSED TO REVISE THE REMUNERATION TO RS. 237.9 MN (30% INCREMENT). HIS PROPOSED REMUNERATION IS ALIGNED TO THE SUSTAINED PERFORMANCE AND PROFITABILITY OF THE COMPANY.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF MR. VIREN PRASAD SHETTY (DIN: 02144586) AS WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	VIREN SHETTY, 41, IS THE WHOLE TIME DIRECTOR OF THE COMPANY AND BASED ON A MARKET BENCHMARKING STUDY, THE COMPANY HAS PROPOSED TO REVISE THE REMUNERATION TO RS. 55.1 MN (7% INCREMENT). HIS PROPOSED REMUNERATION IS ALIGNED TO THE SUSTAINED PERFORMANCE AND PROFITABILITY OF THE COMPANY
29/08/2025	NARAYANA HRUDAYALAYA LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF DR. EMMANUEL RUPERT (DIN: 07010883), AS MANAGING DIRECTOR AND GROUP CEO OF THE COMPANY.	AS PER NOTICE	FOR	DR. EMMANUEL RUPERT, 57, IS THE MANAGING DIRECTOR & GROUP CEO OF THE COMPANY AND BASED ON A MARKET BENCHMARKING STUDY, THE COMPANY HAS PROPOSED TO REVISE THE REMUNERATION TO RS. 101.2 MN (7% INCREMENT). HIS PROPOSED REMUNERATION IS ALIGNED TO THE SUSTAINED PERFORMANCE AND PROFITABILITY OF THE COMPANY
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	FOR	ICICI BANK PROPOSES A DIVIDEND OF RS. 11.0 PER EQUITY SHARE OF FACE VALUE RS. 2.0 EACH FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 78.3 BN (RS. 70.2 BN IN FY24). THE DIVIDEND PAYOUT RATIO FOR FY25 IS 16.6% (17.2% IN FY24).
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANDEEP BATRA (DIN: 03620913), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SANDEEP BATRA, 59, IS EXECUTIVE DIRECTOR OF THE BANK SINCE DECEMBER 2020. HE HAS BEEN ASSOCIATED WITH THE ICICI GROUP SINCE SEPTEMBER 2000. HE IS RESPONSIBLE FOR THE CORPORATE CENTRE AT THE BANK. HE HAS ATTENDED ALL NINE (100%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. B S R AND CO. LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 101248W/W100022) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK, TO HOLD OFFICE FROM THE CONCLUSION OF THIRTY FIRST AGM TILL THE CONCLUSION OF THE THIRTY THIRD AGM OF THE BANK.	AS PER NOTICE	FOR	AT THE 2024 AGM, ICICI BANK APPOINTED B S R & CO. LLP AND C N K & ASSOCIATES LLP AS JOINT STATUTORY AUDITORS FOR A ONE-YEAR TERM, FROM THE CONCLUSION OF THE 2024 AGM UNTIL THE CONCLUSION OF THE 2025 AGM. THE RBI HAS APPROVED THE APPOINTMENT OF B S R & CO. LLP AND C N K & ASSOCIATES LLP AS JOINT STATUTORY AUDITORS FOR FY26. TO CONTINUE WITH THE SAME JOINT STATUTORY AUDITORS IN FY27, THE BANK WILL SEEK RBI APPROVAL FOR THEIR RE-APPOINTMENT, SUBJECT TO THEIR CONTINUED COMPLIANCE WITH THE APPLICABLE ELIGIBILITY NORMS. FOR FY25, THESE JOINT AUDITORS WERE PAID A TOTAL FEE OF RS. 68.8 MN, EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES. FOR FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 66.9 MN AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES UPTO A MAXIMUM OF RS. 3.0 MN, EXCLUDING GST AND OTHER TAXES AS APPLICABLE. THE REMUNERATION WOULD BE ALLOCATED BETWEEN B S R & CO. LLP AND C N K & ASSOCIATES LLP AS MAY BE MUTUALLY AGREED BETWEEN THE BANK AND THE JOINT STATUTORY AUDITORS, DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK. THE AUDIT FEE IS REASONABLE COMPARED TO SIZE AND SCALE OF BANK'S OPERATIONS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. C N K AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 101961W/W100036) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK, TO HOLD OFFICE FROM THE CONCLUSION OF THIRTY FIRST AGM TILL THE CONCLUSION OF THE THIRTY THIRD AGM OF THE BANK.	AS PER NOTICE	FOR	AT THE 2024 AGM, ICICI BANK APPOINTED B S R & CO. LLP AND C N K & ASSOCIATES LLP AS JOINT STATUTORY AUDITORS FOR A ONE-YEAR TERM, FROM THE CONCLUSION OF THE 2024 AGM UNTIL THE CONCLUSION OF THE 2025 AGM. THE RBI HAS APPROVED THE APPOINTMENT OF B S R & CO. LLP AND C N K & ASSOCIATES LLP AS JOINT STATUTORY AUDITORS FOR FY26. TO CONTINUE WITH THE SAME JOINT STATUTORY AUDITORS IN FY27, THE BANK WILL SEEK RBI APPROVAL FOR THEIR RE-APPOINTMENT, SUBJECT TO THEIR CONTINUED COMPLIANCE WITH THE APPLICABLE ELIGIBILITY NORMS. FOR FY25, THESE JOINT AUDITORS WERE PAID A TOTAL FEE OF RS. 68.8 MN, EXCLUDING TAXES AND OUT-OF-POCKET EXPENSES. FOR FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 66.9 MN AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES UPTO A MAXIMUM OF RS. 3.0 MN, EXCLUDING GST AND OTHER TAXES AS APPLICABLE. THE REMUNERATION WOULD BE ALLOCATED BETWEEN B S R & CO. LLP AND C N K & ASSOCIATES LLP AS MAY BE MUTUALLY AGREED BETWEEN THE BANK AND THE JOINT STATUTORY AUDITORS, DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK. THE AUDIT FEE IS REASONABLE COMPARED TO SIZE AND SCALE OF BANK'S OPERATIONS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH PAREKH AND ASSOCIATES, COMPANIES SECRETARIES (FIRM UNIQUE CODE: P1987MH010000) AS SECRETARIAL AUDITOR OF THE BANK, TO HOLD OFFICE FOR A TERM OF FIVE CONSECUTIVE YEARS, WITH EFFECT FROM THE FINANCIAL YEAR ENDING MARCH 31, 2026 TILL THE FINANCIAL YEAR ENDING MARCH 31, 2030.	AS PER NOTICE	FOR	PARIKH PAREKH & ASSOCIATES, COMPANY SECRETARIES, HAVE SERVED AS THE SECRETARIAL AUDITORS OF THE BANK FROM FY23 ONWARDS. THE BANK NOW PROPOSES TO RE-APPOINT THEM FOR A FURTHER TERM OF FIVE YEARS, COMMENCING FROM THE FINANCIAL YEAR ENDING 31 MARCH 2026. THE PROPOSED REMUNERATION IS RS. 550,000 PER ANNUM FOR FY26 AND FY27, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES AT ACTUALS, WITH A 10% ANNUAL INCREASE IN REMUNERATION FOR SUBSEQUENT YEAR. ADDITIONALLY, THE BOARD HAS AUTHORIZED THE COMPANY SECRETARY TO DETERMINE THE FEES PAYABLE TO PARIKH PAREKH & ASSOCIATES FOR STATUTORY CERTIFICATIONS AND ANY OTHER PROFESSIONAL SERVICES THAT MAY BE AVAILED DURING THE SAID TERM. THE PROPOSED REMUNERATION PAYABLE TO PARIKH PAREKH & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANDEEP BAKHSHI (DIN: 00109206), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK.	AS PER NOTICE	FOR	SANDEEP BAKHSHI'S REMUNERATION FOR FY25 WAS RS 213.3 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. FY26 COMPENSATION IS ESTIMATED BE AT RS. 220.6 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. 63.0% OF THE PROPOSED REMUNERATION IS VARIABLE IN NATURE AND THUS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. AGGREGATE REMUNERATION IS CAPPED BY THE REMUNERATION STRUCTURE PRESCRIBED BY RBI.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. SANDEEP BATRA (DIN: 03620913), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	SANDEEP BATRA'S REMUNERATION FOR FY25 WAS RS 180.1 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. HIS FY26 COMPENSATION IS ESTIMATED AT RS. 200.4 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. 63% OF THE PROPOSED REMUNERATION IS VARIABLE IN NATURE AND THUS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. AGGREGATE REMUNERATION IS CAPPED BY THE REMUNERATION STRUCTURE PRESCRIBED BY RBI.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. RAKESH JHA (DIN: 00042075), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	RAKESH JHA'S REMUNERATION FOR FY25 WAS RS. 180.9 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. WE ESTIMATE HIS FY26 COMPENSATION AT RS. 200.4 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. 64.3% OF THE PROPOSED REMUNERATION IS VARIABLE IN NATURE AND THUS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. THE BANK HAS NOT DISCLOSED THE TERMS OF VARIABLE PAY AND STOCK OPTIONS TO BE GRANTED GOING FORWARD – HOWEVER, WE TAKE COMFORT FROM RBI'S PRE-DETERMINED CONTOURS FOR EXECUTIVE REMUNERATION, AND ICICI BANK'S PAST TRACK RECORD OF BEING JUDICIOUS IN REMUNERATION PAYOUTS. AGGREGATE REMUNERATION IS CAPPED BY THE REMUNERATION STRUCTURE PRESCRIBED BY RBI.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. AJAY KUMAR GUPTA (DIN: 07580795), EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	AJAY KUMAR GUPTA'S REMUNERATION FOR FY25 WAS RS. 182.2 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. HIS FY26 COMPENSATION IS ESTIMATED AT RS. 200.4 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. 64.3% OF THE PROPOSED REMUNERATION IS VARIABLE IN NATURE AND THUS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. AGGREGATE REMUNERATION IS CAPPED BY THE REMUNERATION STRUCTURE PRESCRIBED BY RBI.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANDEEP BATRA (DIN: 03620913) AS A WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) OF THE BANK, FOR A PERIOD OF TWO YEARS WITH EFFECT FROM DECEMBER 23, 2025.	AS PER NOTICE	FOR	SANDEEP BATRA'S REMUNERATION FOR FY25 WAS RS 180.1 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. HIS FY26 COMPENSATION IS ESTIMATED AT RS. 200.4 MN, INCLUDING VARIABLE PAY AND FAIR VALUE OF STOCK OPTIONS. 63% OF THE PROPOSED REMUNERATION IS VARIABLE IN NATURE AND THUS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS AND IS COMPARABLE TO INDUSTRY PEERS. THE BANK HAS NOT DISCLOSED THE TERMS OF VARIABLE PAY AND STOCK OPTIONS TO BE GRANTED GOING FORWARD – HOWEVER, WE TAKE COMFORT FROM RBI'S PRE-DETERMINED CONTOURS FOR EXECUTIVE REMUNERATION, AND ICICI BANK'S PAST TRACK RECORD OF BEING JUDICIOUS IN REMUNERATION PAYOUTS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS BY THE BANK WITH THE RELATED PARTY FOR FY2026.	AS PER NOTICE	FOR	THE BANK OFFERS FOREIGN EXCHANGE REMITTANCE AND DERIVATIVE TRANSACTIONS AS A MARKET PARTICIPANT, AT PREVAILING MARKET RATES/FAIR VALUES, AS MAY BE APPLICABLE. AT THE 2024 AGM, SHAREHOLDERS APPROVED MATERIAL RPT FOR FY26 FOR FOREIGN EXCHANGES AND DERIVATIVE TRANSACTIONS WITH ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED UP TO RS. 12.0 BN FOR FY26. THROUGH RESOLUTION #12, THE BANK SEEKS APPROVAL TO MODIFY THE RESOLUTION AND INCREASES THE LIMIT FOR THE SAME TRANSACTION UPTO RS. 30.0 BN FOR FY26. THE TENURE WILL BE AS PER POLICY TERMS AND CONDITIONS OF THE PRODUCT OPTED FOR. THESE TRANSACTIONS ARE DONE IN FURTHERANCE OF THE BANKING BUSINESS OF THE BANK WITH ITS CUSTOMERS AND WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR PURCHASE OF ADDITIONAL SHAREHOLDING OF UPTO 2 PER CENT OF ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED BY THE BANK.	AS PER NOTICE	FOR	ICICI BANK HOLDS 51% IN ICICI PRUDENTIAL ASSET MANAGEMENT COMPANY LIMITED (ICICI PRU AMC), WITH THE REMAINING STAKE HELD BY PRUDENTIAL CORPORATION HOLDINGS LIMITED (PCHL). AS ICICI PRU AMC IS CONSIDERING STOCK-BASED COMPENSATION GRANTS (ESOS/ESUS), THE EXERCISE OF SUCH OPTIONS COULD DILUTE THE BANK'S STAKE BELOW 50%. TO ADDRESS THIS, THE BANK HAS ENTERED INTO AN INTER-SE AGREEMENT WITH PCHL TO ACQUIRE UP TO 2% OF THE FULLY DILUTED PREIPO SHARE CAPITAL OF ICICI PRU AMC FROM PCHL, SUBJECT TO RBI AND OTHER NECESSARY APPROVALS. THE ACQUISITION PRICE WILL BE DETERMINED BASED ON AN INDEPENDENT VALUATION OR BENCHMARKED TO THE PRICE AT WHICH SHARES ARE SOLD TO OTHER INVESTORS. THIS ACQUISITION ENSURES THE BANK'S SHAREHOLDING REMAINS ABOVE 50% AND COMPLIANT WITH THE PROVISIONS OF THE BANKING REGULATION ACT. THE TRANSACTION IS TO BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS BY ICICI SECURITIES PRIMARY DEALERSHIP LIMITED, SUBSIDIARY OF THE BANK FOR FY2026.	AS PER NOTICE	FOR	ICICI BANK LIMITED MAY UNDERTAKE INVESTMENT, PURCHASE OR SALE OF SECURITIES, AND BORROW THROUGH DEBT SECURITIES VIA ICICI SECURITIES PRIMARY DEALERSHIP LIMITED, AN UNLISTED WHOLLY OWNED SUBSIDIARY, IN TRANSACTIONS WITH RELATED PARTIES. PRIMARY MARKET SUBSCRIPTIONS ARE AT THE PREVAILING MARKET RATES AND ARE SUBSCRIBED AT THE SAME TERMS OFFERED TO ALL PROSPECTIVE INVESTORS. SECONDARY MARKET PURCHASES OF SECURITIES ARE UNDERTAKEN AT PREVAILING MARKET RATES/ FAIR VALUES. THE COVENANTS, TENURE, REPAYMENT SCHEDULE, SECURITY STATUS (SECURED/UNSECURED), NATURE OF SECURITY, INTEREST RATE, AND OTHER TERMS WILL BE AS SPECIFIED IN THE ISSUANCE OF SECURITIES, AS DETERMINED BY THE RESPECTIVE ISSUER. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR (I) INVESTMENT IN SECURITIES ISSUED BY THE RELATED PARTIES (II) PURCHASE/SALE OF SECURITIES FROM/TO RELATED PARTIES IN SECONDARY MARKET (ISSUED BY RELATED OR UNRELATED PARTIES) BY THE BANK FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK LIMITED MAY INVEST, PURCHASE/SALE SECURITIES OF SECURITIES TO RELATED PARTIES. PRIMARY MARKET SUBSCRIPTIONS ARE AT THE PREVAILING MARKET RATES AND ARE SUBSCRIBED AT THE SAME TERMS OFFERED TO ALL PROSPECTIVE INVESTORS. SECONDARY MARKET PURCHASES OF SECURITIES ARE UNDERTAKEN AT PREVAILING MARKET RATES/ FAIR VALUES. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR GRANTING OF FUND BASED AND/OR NON FUND BASED CREDIT FACILITIES BY THE BANK TO THE RELATED PARTY FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK, IN THE ORDINARY COURSE OF ITS BANKING BUSINESS PROVIDES CREDIT FACILITIES SUCH AS TERM LOAN, WORKING CAPITAL DEMAND LOAN, SHORT TERM LOAN, OVERDRAFT, OR ANY OTHER FORM OF FUND-BASED FACILITIES AND/OR GUARANTEES, LETTERS OF CREDIT, OR ANY OTHER FORM OF NON-FUND BASED FACILITIES. THE PRICING OF THESE FACILITIES TO RELATED PARTIES IS COMPARED WITH THE PRICING CALCULATORS OF THE BANK/COMPARATIVE RATES OFFERED TO UNRELATED PARTIES. THE TRANSACTIONS ARE IN FURTHERANCE OF BANKING BUSINESS OF THE BANK AND ARE UNDERTAKEN IN ACCORDANCE WITH LAID DOWN NORMS, POLICIES AND PROCEDURES (INCLUDING CREDIT APPRAISAL, SANCTION AND APPROVAL PROCESS). ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR PURCHASE/SALE OF LOANS BY THE BANK FROM/TO THE RELATED PARTY FOR FY2027.	AS PER NOTICE	FOR	THE BANK ACTIVELY ENGAGES IN PURCHASE/SALE OF LOANS (FROM/TO RELATED/ UNRELATED PARTIES) IN ACCORDANCE WITH APPLICABLE RBI REGULATIONS, FOR ITS BALANCE SHEET MANAGEMENT AND TO OPTIMIZE PROFITS FROM THE PORTFOLIO BY TAKING ADVANTAGE OF MARKET OPPORTUNITIES. THEREFORE, THE BANK SEEKS SHAREHOLDER APPROVAL FOR SUCH TRANSACTIONS WITH INDIA INFRADEBT LIMITED. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTY.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REPURCHASE (REPO) TRANSACTIONS AND OTHER PERMITTED SHORT TERM BORROWING TRANSACTIONS BY THE BANK WITH THE RELATED PARTIES FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK UNDERTAKES REPURCHASE (REPO) TRANSACTIONS AND OTHER PERMITTED SHORT-TERM BORROWING TRANSACTIONS WITH ELIGIBLE COUNTERPARTIES (INCLUDING RELATED PARTIES) AT PREVAILING MARKET RATES, AND AS PER APPLICABLE RBI REGULATIONS. THE BANK SEEKS SHAREHOLDER APPROVAL FOR SUCH TRANSACTIONS WITH ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED AND ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED. THE BANK UNDERTAKES THESE TRANSACTIONS TO MEET FUNDING AND LIQUIDITY REQUIREMENTS. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTY.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR UNDERTAKING REVERSE REPURCHASE (REVERSE REPO) TRANSACTIONS AND OTHER PERMITTED SHORT TERM LENDING TRANSACTIONS BY THE BANK WITH THE RELATED PARTIES FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK UNDERTAKES REVERSE REPURCHASE (REVERSE REPO) TRANSACTIONS AND OTHER PERMITTED SHORT- TERM LENDING TRANSACTIONS WITH ELIGIBLE COUNTERPARTIES (INCLUDING ITS RELATED PARTIES) AT PREVAILING MARKET RATES AND AS PER APPLICABLE RBI REGULATIONS. THE BANK SEEKS SHAREHOLDER APPROVAL FOR SUCH TRANSACTIONS WITH ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED AND ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED. THE BANK UNDERTAKES THESE TRANSACTIONS AS PART OF ITS LIQUIDITY MANAGEMENT. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTY.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO FOREIGN EXCHANGE AND DERIVATIVE TRANSACTIONS BY THE BANK WITH THE RELATED PARTIES FOR FY2027.	AS PER NOTICE	FOR	THE BANK OFFERS FOREIGN EXCHANGE REMITTANCE AND DERIVATIVE TRANSACTIONS AS A MARKET PARTICIPANT, AT PREVAILING MARKET RATES/FAIR VALUES, AS MAY BE APPLICABLE. THE VALUE OF THE TRANSACTION FOR FY27 WITH ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED WILL BE UPTO RS. 50.0 BN AND ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED WILL BE UPTO RS. 30.0 BN. THE TENURE WILL BE AS PER POLICY TERMS AND CONDITIONS OF THE PRODUCT OPTED FOR. THESE TRANSACTIONS ARE DONE IN FURTHERANCE OF THE BANKING BUSINESS OF THE BANK WITH ITS CUSTOMERS AND WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR AVAILING INSURANCE SERVICES BY THE BANK FROM THE RELATED PARTY FOR FY2027.	AS PER NOTICE	FOR	THE BANK AVAILS INSURANCE SERVICES AS PER THE TERMS AGREED WITH THE SERVICE PROVIDER ON AN ARM'S LENGTH BASIS, TO MEET THE BUSINESS REQUIREMENTS. THE INSURANCE POLICY BENEFITS PAID BY THE INSURER COMPANY ARE AS PER THE TERMS AND CONDITIONS OF THE INSURANCE POLICY AND THE INSURER'S CLAIM SETTLEMENT PROCEDURES. IN FY25, PREMIUM PAYMENTS AMOUNTED TO RS. 6.2 BN AND INSURANCE CLAIM RECEIPTS AMOUNTED TO RS. 2.3 BN. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTY.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR PROVIDING GRANT BY THE BANK TO THE RELATED PARTY FOR UNDERTAKING CORPORATE SOCIAL RESPONSIBILITY (CSR) PROJECTS/ACTIVITIES OF THE BANK FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK'S MANDATORY CSR OBLIGATIONS AGGREGATE 2% OF PREVIOUS THREE-YEARS AVERAGE PROFITS, WHICH ARE EXECUTED THROUGH ICICI FOUNDATION. THE BANK PROVIDES GRANTS TO ICICI FOUNDATION FOR INCLUSIVE GROWTH TO UNDERTAKE ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) PROJECTS AND ACTIVITIES. ICICI FOUNDATION SERVES AS THE BANK'S IMPLEMENTING PARTNER FOR EXECUTING THESE CSR INITIATIVES. THESE GRANTS ARE PROVIDED TO IMPLEMENT PROJECTS IN BOARD APPROVED THEMATIC AREAS, THEREBY FULFILLING THE BANK'S CSR OBLIGATIONS AND ANNUAL ACTION PLAN. SINCE THE GRANTS ARE AIMED AT MEETING STATUTORY REQUIREMENTS AND ARE IN THE BANK'S INTEREST, THE TRANSACTION WILL BE CARRIED OUT ON AN ARM'S-LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTY.
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS BY ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, SUBSIDIARY OF THE BANK FOR FY2027.	AS PER NOTICE	FOR	THE RELATED PARTIES OF THE BANK AND ITS SUBSIDIARIES THAT ARE NOT RELATED PARTIES OF ICICI PRU LIFE AND ITS SUBSIDIARY ALSO AVAIL INSURANCE SERVICES FROM ICICI PRU LIFE. THE TRANSACTIONS BETWEEN ICICI PRU LIFE WITH SUCH RELATED PARTIES OF THE BANK AND ITS SUBSIDIARIES DO NOT QUALIFY AS 'RELATED PARTY TRANSACTIONS' IN TERMS OF THE SEBI LISTING REGULATIONS FOR ICICI PRU LIFE BUT QUALIFY AS 'RELATED PARTY TRANSACTIONS' FOR THE BANK. THROUGH RESOLUTION #23, THE BANK SEEKS ADDITIONAL SHAREHOLDER APPROVAL FOR SUCH MATERIAL RELATED PARTY TRANSACTIONS FOR FY27. IN FY25, PREMIUM PAYMENTS AMOUNTED TO RS. 6.2 BN AND INSURANCE CLAIM RECEIPTS AMOUNTED TO RS. 2.3 BN. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND ICICI PRU LIFE
30/08/2025	ICICI BANK LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS BY ICICI SECURITIES PRIMARY DEALERSHIP LIMITED, SUBSIDIARY OF THE BANK FOR FY2027.	AS PER NOTICE	FOR	ICICI BANK LIMITED MAY UNDERTAKE INVESTMENT, PURCHASE OR SALE OF SECURITIES, AND BORROW THROUGH DEBT SECURITIES VIA ICICI SECURITIES PRIMARY DEALERSHIP LIMITED, AN UNLISTED WHOLLY OWNED SUBSIDIARY OF THE BANK, IN TRANSACTIONS WITH RELATED PARTIES. PRIMARY MARKET SUBSCRIPTIONS ARE AT THE PREVAILING MARKET RATES AND ARE SUBSCRIBED AT THE SAME TERMS OFFERED TO ALL PROSPECTIVE INVESTORS. SECONDARY MARKET PURCHASES OF SECURITIES ARE UNDERTAKEN AT PREVAILING MARKET RATES/ FAIR VALUES. THE COVENANTS, TENURE, REPAYMENT SCHEDULE, SECURITY STATUS (SECURED/UNSECURED), NATURE OF SECURITY, INTEREST RATE, AND OTHER TERMS WILL BE AS SPECIFIED IN THE ISSUANCE OF SECURITIES, AS DETERMINED BY THE RESPECTIVE ISSUER. ALL THESE TRANSACTIONS WILL BE EXECUTED ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS OF THE BANK AND/OR ITS RELATED PARTIES.
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE - AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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). WE SUPPORT THE RESOLUTION. WE RECOMMEND TO VOTE "FOR".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SANJEEV SETHIA (DIN: 00354700), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. P.P. AGARWAL AND CO. AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT AND REMUNERATION OF MR. KAMAL SETHIA (DIN:00081116), MANAGING DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	HIS REMUNERATION IS REASONABLE IN ABSOLUTE AMOUNTS AND CAPPED. WE RECOMMEND TO VOTE "FOR".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT AND REMUNERATION OF MR. SANJEEV SETHIA (DIN: 00354700), WHOLE TIME DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	HIS REMUNERATION IS REASONABLE IN ABSOLUTE AMOUNTS AND CAPPED. WE RECOMMEND TO VOTE "FOR".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF M/S BHAVNA JAISWAL AND ASSOCIATES AS COST AUDITORS.	AS PER NOTICE	FOR	THEIR REMUNERATION IS REASONABLE AS COMPARED TO THE SIZE OF THE COMPANY. WE RECOMMEND TO VOTE "FOR".
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, STATES THAT THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF THE AUDITORS' THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, STATES THAT THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO APPROVE AND CONFIRM THE INTERIM DIVIDEND OF RS. 3.00 PER EQUITY SHARE OF THE COMPANY PAID DURING THE YEAR AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 605.7 MN AND THE DIVIDEND PAYOUT RATIO IS 17.6% OF STANDALONE AFTER-TAX PROFITS. WE SUPPORT THE RESOLUTION
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR PURSUANT TO SECTION 152(6) OF THE COMPANIES ACT, 2013, IN PLACE OF MS. AVANTIKA SARAOGI (DIN: 03149784), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. AVANTIKA SARAOGI, 34, IS PART OF THE PROMOTER FAMILY AND IS THE DAUGHTER OF VIVEK SARAOGI, CMD. SHE HAS OVER TWELVE YEARS OF EXPERIENCE IN BUSINESS DEVELOPMENT. SHE HAS BEEN ON THE BOARD SINCE 1 JANUARY 2024. SHE ATTENDED ALL SEVEN BOARD MEETINGS (100%) HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PRAVEEN GUPTA (DIN: 09651564) AS THE WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	PRAVEEN GUPTA, 66, IS THE HEAD OF CORPORATE TECHNICAL TEAM. HE HAS BEEN ON THE BOARD SINCE 1 JULY 2022. HE HAS OVER 43 YEARS OF EXPERIENCE SPEARHEADING OPERATIONS, EXPANSIONS, AND NEW TECHNOLOGY IMPLEMENTATION IN VARIOUS LEADERSHIP ROLES. HE ATTENDED ALL SEVEN BOARD MEETINGS (100%) HELD IN FY25. THE PROPOSED REMUNERATION IS COMPARABLE TO PEERS AND COMMENSURATE WITH THE SIZE OF THE COMPANY. FURTHER, HE IS A PROFESSIONAL WHOSE SKILLS AND EXPERIENCE CARRY A MARKET VALUE.
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. MAMTA BINANI (DIN: 00462925) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. MAMTA BINANI, 52, IS A PRACTICING ADVOCATE AND A CONSULTANT ON RESTRUCTURING, CORPORATE AND LEGAL MATTERS. SHE HAS BEEN ON THE BOARD SINCE 5 NOVEMBER 2020. SHE ATTENDED ALL SEVEN BOARD MEETINGS (100%) IN FY25. WE SUPPORT HER REAPPOINTMENT AS INDEPENDENT DIRECTOR.
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. MANI AND CO AS COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS
30/08/2025	BALRAMPUR CHINI MILLS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S MKB AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MKB & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 200,000 PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS, AUDITORS' REPORT THEREON AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	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 THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE COMPANY HAS PROPOSED A FINAL DIVIDEND OF RS. 0.51 PER EQUITY SHARE OF FACE VALUE RS. 10.0 PER SHARE FOR THE YEAR ENDED 31 MARCH 2025. IT HAS ALREADY PAID AN INTERIM DIVIDEND OF RS. 1.40 PER SHARE. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 19.2 BN. THE DIVIDEND PAYOUT RATIO IS 62.2% OF STANDALONE PAT. THE PAYOUT RATIO WAS 51.3% IN FY24. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MOHAMMAD AFZAL, JOINT SECRETARY (HYDRO), MINISTRY OF POWER, GOVT. NOMINEE DIRECTOR (DIN: 09762315), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AT THE PLEASURE OF THE NOMINATING AUTHORITY.	AS PER NOTICE	FOR	MOHAMMAD AFZAL, 54, IS CURRENTLY JOINT SECRETARY (HYDRO) IN THE MINISTRY OF POWER. HE HAS OVER 28 YEARS OF PROFESSIONAL EXPERIENCE. HE HAS SERVED ON THE BOARD AS A NON-EXECUTIVE NON-INDEPENDENT NOMINEE DIRECTOR SINCE 6 DECEMBER 2022. HE REPRESENTS THE GOVERNMENT OF INDIA'S 67.40% EQUITY STAKE IN THE COMPANY (AS ON 30 JUNE 2025). HE ATTENDED 11 OUT OF 12 BOARD MEETINGS IN FY25 (92%). HE RETIRES BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI UTTAM LAL, DIRECTOR (PERSONNEL) (DIN: 10194925), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT FOR REMAINING TERM AT THE PLEASURE OF THE PRESIDENT OF INDIA.	AS PER NOTICE	FOR	UTTAM LAL, 59, IS WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (PERSONNEL). HE HAS 35 YEARS OF EXPERIENCE WITH HIS CORE COMPETENCIES IN HUMAN RESOURCE POLICIES & WAGES, INDUSTRIAL RELATIONS, EMPLOYEE BENEFITS, LEARNING AND DEVELOPMENT FUNCTIONS AS WELL AS CSR AND R&R – LAND ACQUISITION AMONG OTHERS. HE HAS SERVED ON THE BOARD SINCE 13 JUNE 2023. HE ATTENDED ALL 12 BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE JOINT STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	AS PER REGULATIONS, THE AUDITORS OF A GOVERNMENT COMPANY ARE APPOINTED OR RE:APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL (C&AG) OF INDIA AND THEIR REMUNERATION IS TO BE FIXED BY THE COMPANY AT THE AGM. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO AUTHORIZE THE BOARD TO FIX AUDITOR REMUNERATION FOR FY26. THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) HAD APPOINTED SN DHAWAN & CO LLP, S. JAYKISHAN AND DHARAM RAJ & CO AS STATUTORY AUDITORS FOR FY25. THE TOTAL REMUNERATION FOR FY25 AGGREGATED RS. 31.0 MN (ON A STANDALONE BASIS) AND WE EXPECT THE FY26 REMUNERATION TO REMAIN IN A SIMILAR RANGE. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE COST AUDITORS ARE PAID RS. 1,00,000 TO CONDUCT THE COST AUDIT PER HYDRO POWER STATION, RS. 50,000 FOR EACH SOLAR AND WIND POWER STATION AND RS. 1,00,000 FOR CONSOLIDATION OF COST AUDIT REPORTS OF ALL THE POWER STATIONS BY THE LEAD COST AUDITOR AND SUBMISSION OF CONSOLIDATED COST AUDIT REPORT. K.C. GOYAL & ASSOCIATES HAVE BEEN APPOINTED AS THE LEAD COST AUDITORS FOR FY26. THE TOTAL REMUNERATION TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT M/S AKHIL ROHATGI AND CO., COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT AKHIL ROHATGI & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TILL FY30 AND PAY THEM A REMUNERATION OF RS. 1,47,000 PER ANNUM PLUS APPLICABLE TAXES OF RS. 29,400 AND PAYMENT OF TRAVELLING & DAILY ALLOWANCE. THE PROPOSED REMUNERATION PAYABLE TO AKHIL ROHATGI & CO. IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI SUPRAKASH ADHIKARI (DIN: 10738274), AS DIRECTOR (TECHNICAL) OF THE COMPANY.	AS PER NOTICE	FOR	SUPRAKASH ADHIKARI, 56, IS WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (TECHNICAL). HE HAS OVER 34 YEARS OF EXPERIENCE IN THE IMPLEMENTATION OF HYDRO PROJECTS, COVERING ALL AREAS OF HYDROPOWER DEVELOPMENT FROM INCEPTION TO COMMISSIONING AS WELL AS OPERATION AND MAINTENANCE. PRIOR TO JOINING THE BOARD, HE HELD THE POSITION OF EXECUTIVE DIRECTOR (O&M) & SAFETY DIVISION. HE HAS ALSO HELD THE ADDITIONAL CHARGE OF DESIGN (E&M) DIVISION. HE HOLDS A DEGREE IN BACHELOR OF ENGINEERING (ELECTRICAL ENGINEERING) FROM INDIAN INSTITUTE OF ENGINEERING, SCIENCE & TECHNOLOGY, (FORMERLY B.E. COLLEGE), SHIBPUR. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO RE APPOINT DR. UDAY SAKHARAM NIRGUDKAR (DIN: 07592413), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. UDAY SAKHARAM NIRGUDKAR, 60, IS THE FORMER GROUP EDITOR – NEWS 18 LOKMAT. HE WAS THE FORMER CEO AND EDITOR IN CHIEF OF DNA, AN ENGLISH NEWSPAPER. HE HAS OVER 28 YEARS OF EXPERIENCE IN IT, EDUCATION, FINANCE, MEDIA. HE WAS APPOINTED ON THE BOARD AS AN INDEPENDENT DIRECTOR ON 15 NOVEMBER 2021 TILL 7 NOVEMBER 2024. HE ATTENDED ALL EIGHT BOARD MEETINGS DURING HIS TENURE ON THE BOARD IN FY25 (100%). THE COMPANY NOW PROPOSES TO REAPPOINT HIM AS AN INDEPENDENT DIRECTOR FROM 17 APRIL 2025 FOR ONE YEAR OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO RE APPOINT SHRI JIJI JOSEPH (DIN: 09415941), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	JIJI JOSEPH, 51, IS A PROPRIETOR AT MITHRA COMMUNICATION AND IS ENGAGED IN THE BUSINESS OF ADVERTISEMENT, FILM MAKING, CREATIVE, MEDIA PLANNING AND RELEASES. HE WAS APPOINTED ON THE BOARD AS AN INDEPENDENT DIRECTOR ON 1 DECEMBER 2021 TILL 9 NOVEMBER 2024. HE ATTENDED ALL EIGHT BOARD MEETINGS DURING HIS TENURE ON THE BOARD IN FY25 (100%). WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO APPOINT SHRI ANIL KUMAR SOOD (DIN: 01376251), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ANIL KUMAR SOOD, 62, HAS EXPERIENCE IN INTERNAL, STATUTORY & CONCURRENT AUDITS AND CORPORATE, TAXATION AND FINANCE MATTERS. HE HAS SERVED AS THE CHAIRPERSON OF HIMACHAL PRADESH BRANCH OF NORTHERN INDIA REGIONAL COUNCIL OF ICAI IN THE YEAR 2005-06. HE IS A GOLD MEDALIST COMMERCE GRADUATE AND A CHARTERED ACCOUNTANT. HE HAS ALSO UNDERTAKEN SEVERAL DIPLOMAS IN INFORMATION SYSTEM AUDIT, CONCURRENT AUDIT OF BANKS AND FORENSIC AUDIT & FRAUD DETECTION. THE COMPANY PROPOSES TO APPOINT HIM AS AN INDEPENDENT DIRECTOR FROM 17 APRIL 2025 FOR ONE YEAR OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO INCREASE BORROWING LIMIT OF THE COMPANY FROM RS.50,000 CRORE TO RS.60,000 CRORE.	AS PER NOTICE	FOR	NHPC HAS DEVELOPED TWENTY-THREE HYDRO POWER STATIONS WITH AN INSTALLED CAPACITY OF 7,771 MW AND SEVEN SOLAR AND WIND POWER PROJECTS WITH AN INSTALLED CAPACITY OF 369 MW ACROSS THE COUNTRY. NHPC IS PRESENTLY ENGAGED IN THE CONSTRUCTION OF EIGHT HYDRO-ELECTRIC PROJECTS WITH INSTALLED CAPACITY OF 8,514 MW AND SEVEN SOLAR PROJECTS WITH INSTALLED CAPACITY OF 1,383 MW WITH AN AGGREGATE INSTALLED CAPACITY OF 9,897 MW WHICH INCLUDES PROJECTS BEING IMPLEMENTED HROUGH SUBSIDIARY JOINT VENTURE COMPANIES. FURTHER, 32 PROJECTS HAVING AGGREGATE INSTALLED CAPACITY OF 28,616 MW ON CONSOLIDATED BASIS ARE UNDER CLEARANCE/APPROVAL STAGE/SURVEY & INVESTIGATION STAGE. ALL ADDITIONAL PROJECTS ARE TO BE FINANCED IN DEBT-TO-EQUITY RATIO OF 70:30 AS PER CERC NORMS. THE EXPECTED DEBT REQUIREMENT FOR BOTH ONGOING PROJECTS AND NEW PROJECTS UP TO FY33 WILL BE APPROXIMATELY RS. 460.0 BN, WHICH WILL EXCEED THE AUTOMATIC LIMIT. NHPC HAD CONSOLIDATED DEBT OF ~RS. 394.3 BN ON 31 MARCH 2025, REPRESENTING DEBT/EQUITY OF 1.0X AND DEBT/EBITDA OF 7.3X FOR FY25. TO FUND ITS CAPEX PLANS, IT SEEKS APPROVAL TO INCREASE BORROWING LIMIT TO RS. 600.0 BN FROM RS. 500.0 BN. WE EXPECT THE COMPANY TO BE JUDICIOUS WHILE RAISING DEBT. NHPC IS RATED IND AAA/STABLE/IND A1+ WHICH DENOTES THE HIGHEST DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. WE SUPPORT THE INCREASE IN BORROWING LIMITS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
30/08/2025	NHPC LTD	AGM	AS PER NOTICE	TO CREATE MORTGAGE AND/OR CHARGE OVER THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.	AS PER NOTICE	FOR	WE BELIEVE THAT SECURED DEBT USUALLY CARRIES A LOWER INTEREST COST THAN UNSECURED DEBT. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR.PRAKASH KUMAR SARAOGI (DIN:00496255) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	PRAKASH KUMAR SARAOGI, 66, IS PART OF THE PROMOTER FAMILY AND MANAGING DIRECTOR. HE HAS OVER 30 YEARS OF EXPERIENCE IN GARMENT MANUFACTURING,FASHION INDUSTRY AND RETAIL INDUSTRY. HE HAS SERVED ON THE BOARD SINCE 9 SEPTEMBER 2010. HE ATTENDED ALL FIVE BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SRINIVASAN SRIDHAR, (DIN: 00004272) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	SRINIVAS SRIDHAR, 74, IS THE FORMER CHAIRPERSON AND MANAGING DIRECTOR OF NATIONAL HOUSING BANK (NHB). HE HAS OVER 40 YEARS OF EXPERIENCE IN COMMERCIAL AND DEVELOPMENT BANKING. APART FROM NHB, HE HAS ALSO WORKED WITH CENTRAL BANK OF INDIA, BANK OF INDIA AND STATE BANK OF INDIA. HE HAS SERVED ON THE BOARD AS AN INDEPENDENT DIRECTOR SINCE 22 JULY 2021. HE ATTENDED ALL FIVE BOARD MEETINGS IN FY25 (100%). HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. DINESH MADANLAL GUPTA, (DIN: 00126225) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	DINESH MADANLAL GUPTA, 63, IS THE FORMER MANAGING DIRECTOR OF AGARWAL CONTAINERS PRIVATE LIMITED. HE IS AN ENTREPRENEUR INVOLVED IN HIS FAMILY BUSINESS. HE HAS MORE THAN 45 YEARS OF PROFESSIONAL EXPERIENCE IN DAY-TO-DAY OPERATIONS IN MANUFACTURING & RETAIL. HE ESTABLISHED THE FIRST CROSSWORD BOOKSTORE IN PUNE. HE HAS SERVED ON THE BOARD AS AN INDEPENDENT DIRECTOR SINCE 30 JUNE 2021. HE ATTENDED ALL FIVE BOARD MEETINGS IN FY25 (100%). HISREAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. ROHINI MANIAN, (DIN: 07284932) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	MS. ROHINI MANIAN, 32, IS CURRENTLY CHIEF EXECUTIVE OFFICER AT GLOBAL ADJUSTMENTS SERVICES PRIVATE LIMITED – A RELOCATION AND REALTY SERVICES FIRM FOCUSED IN PROVIDING SUPPORT FOR EXPATRIATE FAMILIES AND INDIANS WITH REAL ESTATE NEEDS. SHE HAS OVER 11 YEARS OF EXPERIENCE IN REAL ESTATE AND MANAGEMENT SPACE. SHE HAS SERVED ON THE BOARD AS AN INDEPENDENT DIRECTOR SINCE 30 JUNE 2021. SHE ATTENDED ONLY TWO OUT OF FIVE BOARD MEETINGS IN FY25 (40%) AND EIGHT OUT OF 13 BOARD MEETINGS IN THE LAST THREE FINANCIAL YEARS (62%). WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PRAKASH KUMAR SARAOGI, (DIN: 00496255) AS MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	PRAKASH KUMAR SARAOGI RECEIVED A REMUNERATION OF RS. 13.2 MN IN FY25. AS PER THE TERMS OF REAPPOINTMENT, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE UNCHANGED AT RS. 13.2 MN. WE BELIEVE THE REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GAUTAM SARAOGI, (DIN: 03209296) AS THE EXECUTIVE DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	GAUTAM SARAOGI, 36, IS PART OF THE PROMOTER FAMILY AND EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER. HE IS THE CO-FOUNDER AND THE SON OF PRAKASH KUMAR SARAOGI –MANAGING DIRECTOR. HE HAS OVER 15 YEARS OF EXPERIENCE IN CONSUMER RETAIL, MARKETING, BRAND BUILDING AND GARMENT MANUFACTURING. HE HAS SERVED ON THE BOARD SINCE 9 SEPTEMBER 2010. HE ATTENDED ALL FIVE BOARD MEETINGS IN FY25 (100%). HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. HE RECEIVED A REMUNERATION OF RS. 9.0 MN IN FY25. AS PER THE TERMS OF REAPPOINTMENT, WE ESTIMATE HIS ANNUAL REMUNERATION TO BE UNCHANGED AT RS. 9.0 MN. WE BELIEVE THE REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR.VINOD KUMAR SARAOGI (DIN: 00496254) AS ADDITIONAL DIRECTOR (NON EXECUTIVE NON INDEPENDENT) OF THE COMPANY.	AS PER NOTICE	FOR	VINOD KUMAR SARAOGI, 70, IS PART OF THE PROMOTER FAMILY AND CO-FOUNDER. HE IS CURRENTLY MANAGING DIRECTOR OF MERIDIAN GLOBAL VENTURES PRIVATE LIMITED – A PROMOTER FAMILY-OWNED TEXTILE EXPORTS COMPANY. HE HAS PROFESSIONAL EXPERIENCE IN TEXTILE PRODUCTS AND EXPORT MARKETS. HE HAS DONE CHEMICAL ENGINEERING FROM ANNA UNIVERSITY, CHENNAI. HE WILL BE LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF INDEPENDENT DIRECTOR FEES TO MR. SRINIVASAN SRIDHAR (DIN:00004272), NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE FINANCIAL YEAR 2025 26, ABOVE FIFTY PERCENT OF THE TOTAL ANNUAL REMUNERATION PAYABLE TO ALL THE NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	SRINIVASAN SRIDHAR, 74, WAS APPOINTED ON 22 JULY 2021 AND IS CHAIRPERSON OF THE BOARD. FOR FY25, OUT OF A TOTAL REMUNERATION OF RS. 3.0 MN PAID TO NONEXECUTIVE DIRECTORS, SRINIVASAN SRIDHAR WAS PAID RS. 1.8 MN. THE COMPANY PROPOSES TO PAY SRINIVASAN SRIDHAR A REMUNERATION OF RS. 1.8 MN FOR FY26, IN EXCESS OF 50% OF THE TOTAL REMUNERATION PAYABLE TO ALL NON - EXECUTIVE DIRECTORS, TAKING INTO ACCOUNT THE SIZE AND SCALE OF OPERATIONS OF THE COMPANY AND THE TIME GIVEN BY HIM AND HIS CONTRIBUTIONS. THE COMPANY STATES THAT HE HAS CONTRIBUTED THROUGH HIS LEADERSHIP OF THE AUDIT AND RISK MANAGEMENT COMMITTEES AND THAT IT RELIES ON HIS EXPERIENCE IN FINANCE, CORPORATE GOVERNANCE AND STRATEGIC PLANNING. THE PROPOSED REMUNERATION IS REASONABLE IN ABSOLUTE AMOUNTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	GO FASHION (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SRIDHARAN AND SRIDHARAN ASSOCIATES AS A SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SRIDHARAN & SRIDHARAN ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM AND PAY THEM A REMUNERATION OF RS. 200,000FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION PAYABLE TO SRIDHARAN & SRIDHARAN ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY.THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
04/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	ISSUE OF EQUITY SHARES OF THE COMPANY ON A PREFERENTIAL BASIS.	AS PER NOTICE	FOR	THE PROPOSED ISSUANCE WILL RESULT IN A DILUTION OF ~5.0% ON THE EXPANDED CAPITAL BASE. THE ISSUANCE IS MADE TO THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT) AND 238 PLAN ASSOCIATES LLC, BOTH CONTROLLED BY MIT INVESTMENT MANAGEMENT COMPANY. NO MATERIAL CONCERNS IDENTIFIED.
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS, ON STANDALONE AND CONSOLIDATED BASIS, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). THE COMPANY MUST DISCLOSE THE REASON FOR HAVING PAYABLES OVERDUE BY MORE THAN TWO YEARS. WE RECOMMEND TO VOTE "FOR".

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 1.70 PER SHARE ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 1.6 BN. THE PAYOUT RATIO IS 32.2% OF THE STANDALONE PAT. SUFFICIENT FUNDS ARE AVAILABLE. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ALTAF JIWANI, HOLDING DIRECTOR IDENTIFICATION NUMBER (DIN 05166241), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO THE M/S. KIRAN J. MEHTA AND CO., AS COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF JMJA AND ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE REMUNERATION PAYABLE TO JMJA & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, (DIN: 00270175), NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	MR. BALKRISHNA GOENKA IS FOUNDER CHAIRMAN OF THE WELSPUN GROUP. HE IS ALSO THE PROMOTER OF WELSPUN GROUP. HE PLAYS A PIVOTAL ROLE IN GUIDING STRATEGIC MATTER AT BOARD LEVEL.
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MS. DIPALI GOENKA, MANAGING DIRECTOR AND CEO.	AS PER NOTICE	FOR	MS. DIPALI GOENKA, 55, IS PROMOTER AND CEO AND MANAGING DIRECTOR. SHE HAS BEEN THE FACE OF THE ORGANIZATION FOR GLOBAL CUSTOMERS. SHE HAS PLAYED KEY ROLE IN BUILDING RELATIONSHIP WITH CUSTOMER IN SPITE OF COMPETITION FROM OTHER PLAYERS IN INDIA AS WELL INTERNATIONALLY. THE REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. ALTAF JIWANI, WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MR. ALTAF JIWANI, 58, HAS BEEN SERVING AS A WHOLE-TIME DIRECTOR SINCE APRIL 1, 2023. HE HAS BEEN WITH THE COMPANY FOR THE PAST DECADE, HOLDING KEY LEADERSHIP ROLES SUCH AS CHIEF OPERATING OFFICER AND CHIEF EXECUTIVE OFFICER DURING HIS TENURE. HE HAS RECEIVED 500,000 STOCK OPTIONS IN FY25 VESTING 4 YEARS. THESE ARE MAXIMUM ESOPS HE IS ENTITLED DURING THE COURSE OF HIS TENURE UP TO MARCH, 2028. WE RECOMMEND TO VOTE "FOR".
08/09/2025	WELSPUN LIVING LIMITED	AGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION OF MR. RAJESH MANDAWEWALA, EXECUTIVE VICE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	FOR	MR. RAJESH MANDAWEWALA, 61, IS THE PROMOTER AND EXECUTIVE CHAIRPERSON SINCE 1 APRIL 2023. THE TOTAL REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR"
09/09/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	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).
09/09/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.3 BN, AND THE DIVIDEND PAYOUT RATIO IS 30.6% OF STANDALONE PROFITS AFTER TAX. THE COMPANY HAS SUFFICIENT FUNDS AVAILABLE FOR THE PROPOSED DIVIDEND PAY-OUT.
09/09/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	AGM	AS PER NOTICE	TO APPOINT MRS. PARUL SAILESH MEHTA (DIN: 00196410), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	FOR	MS. PARUL SAILESH MEHTA, 60, IS PART OF THE PROMOTER FAMILY. SHE HAS BEEN ON THE BOARD SINCE 20 OCTOBER 2005. SHE ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS.
09/09/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S HARSHAD S. DESHPANDE AND ASSOCIATES AS COST AUDITORS.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO HARSHAD S. DESHPANDE & ASSOCIATES AS COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS.
09/09/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	AGM	AS PER NOTICE	TO APPOINT GDR AND PARTNERS LLP, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY NOW PROPOSES TO APPOINT GDR & PARTNERS LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 275,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT OF POCKET EXPENSES. THE PROPOSED REMUNERATION PAYABLE TO GDR & PARTNERS LLP IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT OF THE SECRETARIAL AUDITOR IS IN LINE WITH STATUTORY REQUIREMENTSTHE TOTAL REMUNERATION PROPOSED TO BE PAID TO HARSHAD S. DESHPANDE & ASSOCIATES AS COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE BOARDS' REPORT AND REPORT OF AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). THE COMPANY MUST EXPLAIN THE REASON FOR HAVING PAYABLES OVERDUE FOR OVER TWO YEARS. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND REPORT OF AUDITORS' THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). THE COMPANY MUST EXPLAIN THE REASON FOR HAVING PAYABLES OVERDUE FOR OVER TWO YEARS. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.1.80/ PER FULLY PAID EQUITY SHARE FOR THE FINANCIAL YEAR 2024 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 775.3 MN AND THE DIVIDEND PAYOUT RATIO IS 41.6% OF STANDALONE PAT FOR FY25, COMPARED TO 29.4% IN FY24. WE SUPPORT THE RESOLUTION. FURTHER, THE COMPANY'S DIVIDEND DISTRIBUTION POLICY IS EFFECTIVE SINCE 13 FEBRUARY 2017 – THEREFORE, IT IS UNCLEAR IF THE POLICY IS BEING PERIODICALLY REVIEWED BY THE BOARD.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. IRFAN RAZACK, DIRECTOR, (DIN: 00209022) WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	IRFAN RAZACK, 71, IS PROMOTER AND CHAIRPERSON AND MANAGING DIRECTOR, PRESTIGE ESTATES LIMITED. HE HAS BEEN ON THE BOARD SINCE JUNE 1997. HE HAS ATTENDED 100% (SIX OUT OF SIX) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENT. WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE PAYMENT OF REMUNERATION TO M/S P. DWIBEDY AND CO. COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF NAGENDRA D RAO AND ASSOCIATES LLP AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	NAGENDRA D RAO & ASSOCIATES LLP HAVE BEEN SERVING AS SECRETARIAL AUDITORS OF THE COMPANY SINCE FY15 AND HAD EARLIER SERVED AS SCRUTINIZER AS PER THE AVAILABLE ANNUAL REPORTS. THE COMPANY PROPOSES TO REAPPOINT NAGENDRA D RAO & ASSOCIATES LLP, AS THE SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS COMMENCING FROM FY26, AT AN ANNUAL REMUNERATION OF RS. 550,000, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR SUBSEQUENT YEARS WILL BE DETERMINED BY THE AUDIT COMMITTEE AND/OR THE BOARD OF DIRECTORS. IN ADDITION, FEES FOR CERTIFICATIONS AND OTHER PROFESSIONAL SERVICES SHALL BE PAYABLE SEPARATELY AND WILL BE DETERMINED BY THE AUDIT COMMITTEE AND/OR THE BOARD OF DIRECTORS. THE PROPOSED REMUNERATION PAYABLE TO NAGENDRA D RAO & ASSOCIATES LLP, IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	ISSUE OF NON CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE COMPANY'S DEBT IS RATED ICRA A+/STABLE/ICRA A1 WHICH DENOTES ADEQUATE DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. PRESTIGE ESTATES PROJECTS LTD. HAS A BORROWING LIMIT OF RS. 100.0 BN, APPROVED AT THE 2022 AGM. AS ON 31 MARCH 2025, ITS AGGREGATE STANDALONE DEBT STOOD AT RS. 34.8 BN. THEREFORE, WHILE NOT SPECIFICALLY MENTIONED, WE BELIEVE THE PROPOSED ISSUANCE WILL BE WITHIN THE OVERALL BORROWING LIMIT. WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE REVISION IN THE REMUNERATION OF MS. UZMA IRFAN (DIN: 01216604), DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. UZMA IRFAN, 46, IS THE DAUGHTER OF PROMOTER AND CMD, IRFAN RAZACK. SHE HAS SERVED ON THE BOARD SINCE NOVEMBER 2014. SHE IS DIRECTOR OF CORPORATE COMMUNICATIONS AND OVERSEES BRANDING, MARKETING AND CORPORATE COMMUNICATIONS OF THE GROUP. THE COMPANY PROPOSES TO REVISE REMUNERATION OF MS. UZMA IRFAN AS EXECUTIVE DIRECTOR FROM 1 OCTOBER 2025. HER REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE OVERALL SIZE AND PERFORMANCE OF THE COMPANY.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF RELATED PARTY, MR. ZAYD NOAMAN, HOLDING OFFICE OR PLACE OF PROFIT.	AS PER NOTICE	FOR	ZAYD NOAMAN, 35, IS THE SON OF NOAMAN RAZACK, WHOLE TIME DIRECTOR, PRESTIGE ESTATES LIMITED. AS STATED BY THE COMPANY, HE HAS PLAYED A ROLE IN DRIVING THE COMPANY'S SALES AND MARKETING STRATEGIES IN ADDITION TO OVERSEEING LAND ACQUISITION, BUSINESS DEVELOPMENT, CORPORATE FINANCE, INVESTOR RELATIONS, AND STRATEGIC INVESTMENTS. HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE OVERALL SIZE AND PERFORMANCE OF THE COMPANY.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF RELATED PARTY, MR. FAIZ REZWAN, HOLDING OFFICE OR PLACE OF PROFIT.	AS PER NOTICE	FOR	FAIZ REZWAN, 45, IS THE SON OF REZWAN RAZACK, JOINT MANAGING DIRECTOR, PRESTIGE ESTATES PROJECTS LIMITED. HE OVERSEES CONTRACTS AND PROCUREMENT OF CONSTRUCTION-RELATED SUPPLIES, CAPITAL EXPENDITURE, AND MATERIALS. HIS ROLE INVOLVES NEGOTIATING DEALS AT COMPETITIVE PRICES, WORKING CLOSELY WITH THE ENGINEERING AND CONSTRUCTION TEAMS TO ACCELERATE PROJECT EXECUTION, AND ENHANCING BUILDING QUALITY BY MAINTAINING DESIGN INTEGRITY WHILE OPTIMIZING COSTS. HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE OVERALL SIZE AND PERFORMANCE OF THE COMPANY.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND PRESTIGE PROJECTS PRIVATE LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	PRESTIGE PROJECTS PRIVATE LIMITED (PPPL) IS A 76% SUBSIDIARY OF THE COMPANY. THE REMAINING 24% IS HELD BY PINNACLE INVESTMENTS. AS PER PUBLIC SOURCES, PINNACLE INVESTMENTS IS THE FAMILY OFFICE OF PROMOTER IRFAN RAZACK. COMPANY HAS DETERMINED THE INTEREST RATE BY FACTORING IN THE CURRENT BORROWING COST ALONG WITH AN APPROPRIATE RISK PREMIUM. ALSO THE CORPORATE GUARANTEE PROVIDED WOULD BE IN PROPORTION TO THE OWNERSHIP IN THE SUBSIDIARY. WE SUPPORT THE RESOLUTION.
10/09/2025	PRESTIGE ESTATES PROJECTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED, SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	PRESTIGE FALCON MUMBAI REALTY PRIVATE LIMITED (PFMRPL) IS A 90% SUBSIDIARY OF THE COMPANY. THE REMAINING 10% IS HELD BY PRINCIPOTE REALTY MANAGEMENT ADVISORS LLP. COMPANY HAS DETERMINED THE INTEREST RATE BY FACTORING IN THE CURRENT BORROWING COST ALONG WITH AN APPROPRIATE RISK PREMIUM. ALSO THE CORPORATE GUARANTEE PROVIDED WOULD BE IN PROPORTION TO THE OWNERSHIP IN THE SUBSIDIARY. WE SUPPORT THE RESOLUTION.
11/09/2025	CERA SANITARYWARE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAVI BHAMIDIPATY AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES.
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. RANJIT JAYANT SHAH (DIN: 00088405) AS A DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RANJIT JAYANT SHAH, 67, IS THE CO-FOUNDER, MANAGING PARTNER AND NOMINEE OF GAJA CAPITAL, WHICH HELD 3.46% OF THE BANK'S EQUITY ON 30 JUNE 2025. HE HAS BEEN ON THE BOARD SINCE 2 NOVEMBER 2018. HE HAS ATTENDED 100% (11 OUT OF 11) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S. GOKHALE AND SATHE, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER 103264W), AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK (ALONG WITH EXISTING STATUTORY AUDITORS, M/S. MUKUND M. CHITALE AND CO., CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 106655W), BOTH THE AUDITORS TO BE TERMED AS 'JOINT STATUTORY AUDITORS'), AND FIXATION OF THE REMUNERATION PAYABLE TO THE JOINT STATUTORY AUDITORS.	AS PER NOTICE	FOR	IN LINE WITH THE RBI ISSUED THE GUIDELINES FOR APPOINTMENT OF STATUTORY CENTRAL AUDITORS (SCAS)/STATUTORY AUDITORS (SAS) OF COMMERCIAL BANKS ISSUED ON 27 APRIL 2021, SURYODAY SMALL FINANCE BANK PROPOSES TO APPOINT GOKHALE & SATHE AS JOINT STATUTORY AUDITOR FROM THE CONCLUSION OF 2025 AGM. THE APPOINTMENT IS APPROVED BY RBI FOR FY26. GOKHALE & SATHE AND MUKUND M CHITALE & CO. WILL BE JOINT STATUTORY AUDITORS OF THE BANK FOR FY26 AND SUBJECT TO RBI APPROVAL EVERY YEAR. IN FY25 STATUTORY AUDITORS WERE PAID A TOTAL FEE OF RS. 9.0 MN. FOR FY26, THE BANK PROPOSES TO PAY AN OVERALL AUDIT FEE OF RS. 8.5 MN PER ANNUM PLUS OUT OF POCKET EXPENSES, OUTLAYS AND TAXES AS APPLICABLE TO THE JOINT STATUTORY AUDITORS. THIS REMUNERATION WILL BE ALLOCATED BETWEEN THE JOINT STATUTORY AUDITORS AS MUTUALLY AGREED, BASED ON THEIR RESPECTIVE SCOPE OF WORK. THE AUDIT FEE IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE BANK'S OPERATION.
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT AND REMUNERATION PAYABLE TO M/S. TUSHAR SHRIDHARANI AND ASSOCIATES LLP, PRACTISING COMPANY SECRETARIES (LLPIN ACL 9350 | UNIQUE CODE: L2025MH018100) AS SECRETARIAL AUDITORS OF THE BANK.	AS PER NOTICE	FOR	TUSHAR SHRIDHARANI OF TUSHAR SHRIDHARANI & ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES HAVE BEEN SERVING AS THE SECRETARIAL AUDITORS OF THE BANK SINCE FY18. THE BANK NOW PROPOSES TO RE-APPOINT THEM FOR A FURTHER TERM OF FIVE YEARS COMMENCING FROM FY26, AT AN ANNUAL REMUNERATION OF RS. 225,000, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OFPOCKET EXPENSES. THE FEES FOR CERTIFICATIONS AND OTHER PROFESSIONAL SERVICES WILL BE PAYABLE IN ADDITION TO THE SECRETARIAL AUDIT FEE. FOR THE REMAINING TERM FROM FY27 TO FY30, THE SECRETARIAL AUDIT FEE WILL BE DETERMINED BY THE BOARD, BASED ON THE AUDIT COMMITTEE'S RECOMMENDATION IN CONSULTATION WITH THE SECRETARIAL AUDITORS, AND WILL BE DISCLOSED ANNUALLY IN THE CORPORATE GOVERNANCE REPORT. THE PROPOSED REMUNERATION PAYABLE TO TUSHAR SHRIDHARANI & ASSOCIATES LLP IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. BASKAR BABU RAMACHANDRAN (DIN: 02303132) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK.	AS PER NOTICE	FOR	BASKAR BABU RAMACHANDRAN, 56, HAS BEEN THE MANAGING DIRECTOR SINCE ITS CONVERSION TO AN SFB IN JANUARY 2017. HE WAS APPOINTED AS THE MD & CEO OF THE BANK ON 23 JANUARY 2017 AND SUBSEQUENTLY, RE-APPOINTED ANOTHER TWO TERMS OF THREE YEARS. THE BANK PROPOSES TO REAPPOINT HIM FOR ANOTHER THREE YEARS FROM 23 JANUARY 2026. HE HAS ATTENDED 100% (11 OUT OF 11) BOARD MEETINGS HELD IN FY25. HE IS NOT LIABLE TO RETIRE BY ROTATION; HOWEVER, WE TAKE COMFORT FROM THE FACT THAT HIS REAPPOINTMENT IS FOR FIXED TERMS. HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENT.
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION PAYABLE TO MR. BASKAR BABU RAMACHANDRAN (DIN: 02303132), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	BASKAR BABU RAMACHANDRAN WAS PAID A FIXED REMUNERATION OF RS 19.4 MN IN FY25 AND HIS VARIABLE PAY OF RS. 13.0 MN IS SUBJECT TO RBI APPROVAL. HIS MAXIMUM PAY FOR FY25 INCLUDING VARIABLE PAY CAN GO UPTO RS 32.4 MN, AS COMPARED TO RS 31.6 MN PAID IN FY24 (INCLUDING VARIABLE PAY AS APPROVED BY RBI). THE PROPOSED FIXED REMUNERATION FOR FY26 IS AT RS 22.5 MN AND INCLUDING VARIABLE PAY (AT 1.5X OF FIXED PAY AS PER RBI GUIDELINES) CAN GO UPTO RS 52.5 MN. THE PROPOSED REMUNERATION, WHICH IS SUBJECT TO RBI APPROVAL, IS IN LINE WITH THAT PAID TO INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND PERFORMANCE OF THE BANK.
11/09/2025	SURYODAY SMALL FINANCE BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION PAYABLE TO MR. HEMANT PREMCHAND SHAH (DIN: 10548728), WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR) OF THE BANK FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	HEMANT PREMCHAND SHAH, 60, HAS BEEN ON BOARD SINCE 1 APRIL 2024. HE WAS PAID A FIXED REMUNERATION OF RS 16.0 MN IN FY25 AND HIS VARIABLE PAY OF RS. 6.5 MN SUBJECT TO RBI APPROVAL. HIS MAXIMUM PAY FOR FY25 INCLUDING VARIABLE PAY CAN GO UPTO RS 22.5 MN. THE PROPOSED FIXED REMUNERATION FOR FY26 IS AT RS 17.5 MN AND INCLUDING VARIABLE PAY (AT 1.5X OF FIXED PAY AS PER RBI GUIDELINES) CAN GO UPTO RS 41.7 MN. THE PROPOSED REMUNERATION, WHICH IS SUBJECT TO RBI APPROVAL, IS IN LINE WITH THAT PAID TO INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND PERFORMANCE OF THE BANK.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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. THEIR OPINION IS NOT MODIFIED IN THIS REGARD. WE BELIEVE THE COMPANY SHOULD PROVIDE A CLEAR EXPLANATION FOR THE TRADE PAYABLES AMOUNTING TO RS. 139.5 MN (STANDALONE) AND RS. 1,393.8 MN (CONSOLIDATED) THAT HAVE REMAINED OUTSTANDING FOR OVER ONE YEAR. 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 THIS RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR MARCH 31, 2025.	AS PER NOTICE	FOR	DURING FY25, THE COMPANY PAID AN INTERIM DIVIDEND OF RS. 0.5 PER EQUITY SHARE. THE COMPANY NOW PROPOSES TO PAY A FINAL DIVIDEND OF RS. 0.5 PER EQUITY SHARE OF RE. 1.0 EACH. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 225.4 MN AND THE PAYOUT RATIO IS 20.6% OF STANDALONE PAT. WE NOTE THAT THE DIVIDEND DISTRIBUTION POLICY DOES NOT MENTION THE LAST AMENDED DATE. THE BOARD MUST REVIEW ITS DIVIDEND DISTRIBUTION POLICY PERIODICALLY. NOTWITHSTANDING, WE SUPPORT THIS RESOLUTION
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SURENDERPAL SINGH SALUJA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SURENDERPAL SINGH SALUJA, 78, IS PART OF THE PROMOTER FAMILY AND EXECUTIVE CHAIRPERSON. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE INCEPTION AND IS RESPONSIBLE FOR PROVIDING STRATEGIC ADVICE. HE HAS SERVED ON THE BOARD SINCE 3 APRIL 1995. HE ATTENDED 12 OUT OF 14 BOARD MEETINGS IN FY25 (86%). WE EXPECT DIRECTORS TO ATTEND ALL BOARD MEETINGS. HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. CHIRANJEEV SINGH SALUJA, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	CHIRANJEEV SINGH SALUJA, 52, IS PART OF THE PROMOTER FAMILY AND MANAGING DIRECTOR. HE IS THE SON OF SURENDERPAL SINGH SALUJA – EXECUTIVE CHAIRPERSON. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1997 AND IS RESPONSIBLE FOR THE OVERALL OPERATIONS. HE HAS SERVED ON THE BOARD SINCE 1 APRIL 1997. HE ATTENDED ALL 14 BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S P. S. RAO AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT P.S. RAO & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM. P.S. RAO & ASSOCIATES WERE SECRETARIAL AUDITORS IN FY25. THE COMPANY HAS NOT DISCLOSED THE PROPOSED REMUNERATION PAYABLE TO P.S. RAO & ASSOCIATES FOR THEIR CURRENT TENURE. WE BELIVE THE COMPANY MUST DISCLOSE THE PROPOSED REMUNERATION IN THE NOTICE TO SHAREHOLDERS. HOWEVER, WE UNDERSTAND THAT SECRETARIAL AUDITOR REMUNERATION IS GENERALLY NOT HIGH AND EXPECT THE COMPANY TO BE JUDICIOUS WITH THE PAYOUTS TO THE SECRETARIAL AUDITORS. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. NISHITH HASMUKH MEHTA (DIN: 11237607) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	NISHITH HASMUKH MEHTA, 46, CURRENTLY LEADS THE RISK AND COMPLIANCE PRACTICE AT TRILEGAL, WITH A FOCUS ON REGULATORY STRATEGY, GOVERNANCE, AND CONTROL FRAMEWORKS FOR FINANCIAL INSTITUTIONS. PRIOR TO JOINING TRILEGAL IN AUGUST 2025, HE WAS THE CO-HEAD: APAC COMPLIANCE & OPERATIONAL RISK AT BANK OF AMERICA. HE HAS OVER 25 YEARS OF PROFESSIONAL EXPERIENCE WHEREIN HE HAS HELD SENIOR COMPLIANCE ROLES AT HSBC, KOTAK MAHINDRA GROUP (A JV WITH GOLDMAN SACHS), AND EDELWEISS GROUP. HE IS A QUALIFIED COMPANY SECRETARY. WE RECOMMEND VOTING FOR THE RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	RECTIFICATION AND CLARIFICATION OF INADVERTENT DISCLOSURES IN EXPLANATORY STATEMENTS TO THE EARLIER NOTICES.	AS PER NOTICE	FOR	THE COMPANY RECEIVED SHAREHOLDER RATIFICATION OF THE PRE-IPO EMPLOYEE STOCK OPTION PLAN 2021 (ESOP 2021) VIA POSTAL BALLOT IN APRIL 2025. WHILE OBTAINING IN-PRINCIPAL APPROVAL FROM NSE IN CONNECTION WITH THE LISTING OF SHARES UNDER ESOP 2021, NSE HAS DIRECTED THE COMPANY TO RE-EXAMINE THE DISCLOSURES MADE IN THE EXPLANATORY STATEMENTS TO THE SHAREHOLDER MEETING NOTICES. THE COMPANY STATES THAT THERE WERE CERTAIN INADVERTENT INCONSISTENCIES AND OMISSIONS IN THE EXPLANATORY STATEMENTS ANNEXED TO THE SAID NOTICES. AS PER REGULATIONS, THE COMPANY NOW REQUIRES SHAREHOLDER APPROVAL TO RECTIFY THESE INCONSISTENCIES AND OMISSIONS. THE INCONSISTENCIES INCLUDE ERRONEOUS REFERENCE TO HOLDING COMPANY EMPLOYEES AND OMISSION OF REFERENCE TO COMPLIANCE WITH APPLICABLE ACCOUNTING STANDARDS. WHILE WE DID NOT SUPPORT THE CONTOURS OF THE SCHEME, WE BELIEVE THIS RECTIFICATION IS REQUIRED TO COMPLY WITH NSE'S DIRECTIVES AND IS ONLY BEING DONE TO CORRECT EARLIET INCONSISTENCIES. WE SUPPORT THIS RESOLUTION.
12/09/2025	PREMIER ENERGIES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S. S.S. ZANWAR AND ASSOCIATES, PRACTICING COST ACCOUNTANT (FIRM REGISTRATION NO. 100283) AS COST AUDITOR FOR THE F.Y.2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED FOR FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. WE SUPPORT THIS RESOLUTION.
15/09/2025	PCBL CHEMICAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT:THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, STATES THAT THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS).
15/09/2025	PCBL CHEMICAL LIMITED	AGM	AS PER NOTICE	TO CONFIRM AND TAKE ON RECORD THE PAYMENT OF INTERIM DIVIDEND, FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW WILL AGGREGATE TO RS. 2.1 BN. THE PAYOUT RATIO IS 46.0% OF THE STANDALONE PAT.
15/09/2025	PCBL CHEMICAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHASHWAT GOENKA (HOLDING DIN 03486121), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHASHWAT GOENKA, 35, IS PART OF THE PROMOTER GROUP AND THE VICE CHAIRPERSON OF RP-SANJIV GOENKA GROUP. HE HAS BEEN ON THE BOARD AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR SINCE SEPTEMBER 2014. HE HAS ATTENDED ALL EIGHT (100%) BOARD MEETINGS IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
15/09/2025	PCBL CHEMICAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. ANJAN KUMAR ROY, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY AND FIXATION OF REMUNERATION THEREOF.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT ANJAN KUMAR ROY & CO AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 ON TOTAL REMUNERATION OF RS. 75,000 FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES ACTUALLY INCURRED IN CONNECTION WITH THE SECRETARIAL AUDIT OF THE COMPANY. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY.
15/09/2025	PCBL CHEMICAL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. SHOME AND BANERJEE, COST AUDITOR OF THE COMPANY FOR FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED BALANCE SHEET AS AT 31 MARCH, 2025 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	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.
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 1.5 BN AND THE DIVIDEND PAYOUT RATIO IS 14.6% OF STANDALONE PAT. FURTHER, DURING THE YEAR, THE COMPANY HAS EXECUTED A BUYBACK OF 1,000,000 EQUITY SHARES (FACE VALUE RS. 2.0 EACH) AT RS. 5,000.0 PER SHARE AGGREGATING TO RS. 5.0 BN. THE COMPANY'S DIVIDEND DISTRIBUTION POLICY IS UNDATED: IT IS UNCLEAR WHEN THE POLICY WAS LAST REVIEWED. WE BELIEVE THAT THE BOARD MUST REVIEW ITS DIVIDEND DISTRIBUTION POLICY PERIODICALLY
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. KHUSHALI SAMIP SOLANKI (DIN: 07008918), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. KHUSHALI SAMIP SOLANKI, 48, IS PART OF THE PROMOTER FAMILY. SHE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 7 NOVEMBER 2014. SHE IS NON-EXECUTIVE DIRECTOR ON THE BOARD OF WELCAST STEELS LIMITED, A LISTED SUBSIDIARY. SHE ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. SHE RETIRES BY ROTATION AND HER REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS.
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. YASHWANT MANUBHAI PATEL (DIN: 02103312), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	YASHWANT PATEL, 81, IS THE EXECUTIVE DIRECTOR OF AIA ENGINEERING LIMITED. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 12 NOVEMBER 2010. HE ATTENDED ALL SEVEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF KIRAN J. MEHTA AND CO. THE COST AUDITORS	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. UDAYAN DILEEP CHOKSI (DIN: 02222020) AS AN INDEPENDENT DIRECTOR FOR A FIRST TERM OF FIVE YEARS WITH EFFECT FROM 20 SEPTEMBER, 2025.	AS PER NOTICE	FOR	UDAYAN DILEEP CHOKSI, 49, IS A PARTNER AT VERITAS LEGAL. HE LEADS THE CUSTOMS & INTERNATIONAL TRADE AND INDIRECT TAX PRACTICE OF THE FIRM. HE IS A CHARTERED ACCOUNTANT AND TAX LAWYER WITH MORE THAN TWO DECADES OF EXPERIENCE. OVER THE YEARS, HE HAS ADVISED COMPANIES ON TAX ADVISORY, LITIGATION, RISK MANAGEMENT, AND COMPLIANCE. HIS APPOINTMENT AS INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS
15/09/2025	AIA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF TUSHAR VORA AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF 5 YEARS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT TUSHAR VORA & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AND PAYING THEM A REMUNERATION OF RS. 175,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE BOARD IS AUTHORIZED TO FIX THE REMUNERATION FROM TIME TO TIME. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS
16/09/2025	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY WHICH INCLUDE AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR".
16/09/2025	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	TO APPOINT MR. PRABHAT KUMAR SINGH (HOLDING DIN: 08275987), WHOLE TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
16/09/2025	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF KARNATAKA TO THE STATE OF MAHARASHTRA AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	SINCE THE COMPANY OPERATES ACROSS MULTIPLE STATES IN INDIA, RELOCATING THE REGISTERED OFFICE IS INTENDED TO ENHANCE COORDINATION, STREAMLINE OPERATIONS, AND STRENGTHEN OVERALL MANAGEMENT AND CONTROL OF THE COMPANY'S BUSINESS AT THE GROUP LEVEL. THIS SHIFT WOULD ALSO NECESSITATE A CORRESPONDING AMENDMENT TO CLAUSE 2 (REGISTERED OFFICE) OF THE COMPANY'S MEMORANDUM OF ASSOCIATION (MOA). WE RECOMMEND TO VOTE "FOR".
16/09/2025	GOKALDAS EXPORTS LIMITED.	AGM	AS PER NOTICE	APPOINTMENT OF M/S NAGENDRA D RAO AND ASSOCIATES LLP, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE TO NAGENDRA D RAO & ASSOCIATES LLP IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025	AS PER NOTICE	FOR	THE AUDITORS HAVE ISSUED A QUALIFIED OPINION IN THEIR AUDIT REPORT CONCERNING THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDING 31ST MARCH, 2025. THIS QUALIFICATION RELATES SPECIFICALLY TO CERTAIN DEMANDS UNDER DISPUTE, WHICH THE COMPANY HAS NOT RECOGNIZED AS LIABILITIES IN ITS FINANCIAL STATEMENTS BUT RATHER CLASSIFIED AS CONTINGENT LIABILITIES. THIS TREATMENT MEANS THAT THE COMPANY HAS NOT ACCOUNTED FOR THESE DEMANDS AS ACTUAL LIABILITIES. HOWEVER, MANAGEMENT HAS ADDRESSED THE ISSUE AND CONSIDERING THE SIZE OF THE COMPANY, THE IMPACT OF ALL THE AFOREMENTIONED QUALIFICATIONS IS MINIMAL. THE COMPANY HAS ALSO PROVIDED SEPARATE FINANCIAL STATEMENTS FOR ITS SUBSIDIARIES ON THE WEBSITE. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	REAPPOINT K. K. SINGH (DIN: 09310667) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	K.K. SINGH, 58, IS EXECUTIVE DIRECTOR (PERSONNEL) OF SAIL. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 25 AUGUST 2022. HE ATTENDED ALL ELEVEN BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	AUTHORIZE THE BOARD TO FIX REMUNERATION OF STATUTORY AUDITORS APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR FY26	AS PER NOTICE	FOR	THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) APPOINTS THE STATUTORY AUDITORS. AS PER SECTION 142 OF THE COMPANIES ACT, 2013, SHAREHOLDER APPROVAL IS REQUIRED TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF STATUTORY AUDITORS AT AN APPROPRIATE LEVEL. THE STATUTORY AUDITORS WERE PAID RS. 33.5 MN AS AUDIT FEES IN FY25. WE EXPECT AUDIT FEES IN FY26 TO BE IN THE SAME RANGE. THE COMPANY HAS DISCLOSED NEITHER THE NAMES OF THE AUDITOR PROPOSED TO BE APPOINTED NOR A RANGE IN WHICH THE AUDIT FEE SHALL BE PAID. WHILE WE UNDERSTAND THAT THE COMPANY IS AWAITING COMMUNICATION FROM C&AG REGARDING AUDITOR APPOINTMENTS AND REMUNERATION, WE BELIEVE THAT BEING A LISTED ENTITY, THE COMPANY MUST DISCLOSE THE PROPOSED AUDITOR AND THE AUDITOR REMUNERATION TO SHAREHOLDERS.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	DECLARE A FINAL DIVIDEND OF RS. 1.6 PER EQUITY SHARE (FACE VALUE RS. 10.0 PER SHARE) FOR FY25	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 WILL BE RS. 6.6 BN AND DIVIDEND PAYOUT RATIO IS 30.8% OF STANDALONE PAT. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT MANISH RAJ GUPTA (DIN: 10905637) AS WHOLE TIME DIRECTOR (DIRECTOR - TECHNICAL) FROM 13 JANUARY 2025 TILL THE DATE OF HIS SUPERANNUATION I.E. 31 JULY 2029 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	MANISH RAJ GUPTA, 56, JOINED SAIL IN 1991 IN DURGAPUR STEEL PLANT (DSP) AS MANAGEMENT TRAINEE (TECHNICAL). IN 2019, HE MOVED TO BOKARO STEEL PLANT AS CHIEF GENERAL MANAGER, WHERE HE TOOK CHARGE OF THE STEEL MELTING SHOPS. HE ASSUMED THE ROLE OF EXECUTIVE DIRECTOR (WORKS) AT IISCO STEEL PLANT, WHERE HE HEADED INITIATIVES AIMED AT SUSTAINABILITY, COST OPTIMIZATION, AND THE ADOPTION OF DIGITAL TECHNOLOGIES. BEFORE ASSUMING CHARGE AS DIRECTOR (TECHNICAL, PROJECTS & RAW MATERIALS), SHRI GUPTA SERVED AS EXECUTIVE DIRECTOR IN-CHARGE (OPERATIONS) AT SAIL'S CORPORATE OFFICE IN NEW DELHI. MANISH RAJ GUPTA'S PROPOSED REMUNERATION IS NOT DISCLOSED: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. AS GOOD GOVERNANCE PRACTICE, WE EXPECT PUBLIC SECTOR ENTERPRISES TO DISCLOSE THE PROPOSED REMUNERATION TO ITS SHAREHOLDERS THROUGH THE MEETING NOTICE. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION. ALTHOUGH NOT REQUIRED UNDER THE REGULATIONS, WE EXPECT THE COMPANY TO SEEK SHAREHOLDERS' APPROVAL WITHIN THREE MONTHS OF THE BOARD APPOINTMENT.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT ALOK VERMA (DIN: 10905643) AS WHOLE TIME DIRECTOR (IN-CHARGE ROURKELA STEEL PLANT) FROM 13 JANUARY 2025 TILL HIS SUPERANNUATION ON 28 FEBRUARY 2029 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	ALOK VERMA, 56, JOINED SAIL IN 1991 IN BOKARO STEEL PLANT (BSL) AS MANAGEMENT TRAINEE (TECHNICAL). OVER HIS 32-YEAR LONG TENURE AT BSL, MR. VERMA PLAYED A CRUCIAL ROLE IN THE TIMELY COMPLETION OF PROJECTS IN ROLLING MILLS IN 1997, 2007, 2015 AND 2023. IN SEPTEMBER 2024, HE ASSUMED THE ADDITIONAL RESPONSIBILITY OF ED (WORKS) OF ROURKELA STEEL PLANT (RSP). HE THEN SERVED AS ED IN-CHARGE (WORKS) OF RSP FROM NOVEMBER 2024, UNTIL HE TOOK OVER AS DIRECTOR IN-CHARGE (RSP). ALOK VERMA'S PROPOSED REMUNERATION IS NOT DISCLOSED: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. AS GOOD GOVERNANCE PRACTICE, WE EXPECT PUBLIC SECTOR ENTERPRISES TO DISCLOSE THE PROPOSED REMUNERATION TO ITS SHAREHOLDERS THROUGH THE MEETING NOTICE. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION. WHILE NOT REQUIRED UNDER THE REGULATIONS, WE EXPECT THE COMPANY TO SEEK SHAREHOLDERS' APPROVAL WITHIN THREE MONTHS OF THE BOARD APPOINTMENT.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	REAPPOINT DR. GOPAL SINGH BHATI (DIN: 09406763) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 21 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	DR GOPAL SINGH BHATI, 59, IS A RADIOLOGIST AT GOVERNMENT MEDICAL COLLEGE, KOTA, RAJASTHAN. HE SERVED IN THE MEDICAL AND HEALTH DEPARTMENT OF RAJASTHAN STATE GOVERNMENT BETWEEN 1993 TO 2008. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE 18 NOVEMBER 2021. HE ATTENDED ALL ELEVEN BOARD MEETINGS HELD IN FY25. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT DR. ANJU BAJPAI (DIN: 09478503) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 21 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	DR. ANJU BAJPAI, 55, IS A PROFESSOR AT SCHOOL OF LAW AND LEGAL STUDIES, SAGE UNIVERSITY, BHOPAL. IN THE PAST, SHE HAS BEEN PRINCIPAL OF PEOPLE'S INSTITUTE OF LEGAL STUDIES, PEOPLE'S UNIVERSITY, BHOPAL; FORMER DEAN AND PROFESSOR, LAW DEPT., MANSAROVAR GLOBAL UNIVERSITY, BHOPAL; FORMER HEAD OF THE DEPARTMENT AT SRI SATHYA SAI COLLEGE OF LAW FOR WOMEN, BHOPAL. HER APPOINTMENT AS INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT MANJEET KUMAR RAZDAN (DIN: 09413663) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 21 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	MANJEET KUMAR RAZDAN, 58, HAS BEEN A PRACTISING ADVOCATE FOR MORE THAN 25 YEARS. HE HAS BEEN THE STANDING COUNSEL TO THE NATIONAL INSURANCE COMPANY, JAMMU & KASHMIR. WE SUPPORT HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT DR. ASHOK KUMAR PANDA (DIN: 08532039) AS WHOLE TIME DIRECTOR (IN-CHARGE ROURKELA STEEL PLANT) FROM 30 APRIL 2025 TILL HIS SUPERANNUATION ON 31 DECEMBER 2029 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	DR. ASHOK KUMAR PANDA, 55, JOINED SAIL IN 1992 AS A MANAGEMENT TRAINEE. HE HAS OVER THREE DECADES OF EXPERIENCE IN DIFFERENT PLANTS AND UNITS OF SAIL. HE HAS EXPERIENCE IN FINANCIAL ACCOUNTING, COSTING & BUDGETING, PROJECT COMMERCIAL, TREASURY, SUPERANNUATION TRUSTS, TAXATION AND STRATEGIC MANAGEMENT. DR. ASHOK KUMAR PANDA'S PROPOSED REMUNERATION IS NOT DISCLOSED: REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS USUALLY NOT HIGH. AS GOOD GOVERNANCE PRACTICE, WE EXPECT PUBLIC SECTOR ENTERPRISES TO DISCLOSE THE PROPOSED REMUNERATION TO ITS SHAREHOLDERS THROUGH THE MEETING NOTICE. NOTWITHSTANDING, WE SUPPORT THE RESOLUTION. FURTHER, ALTHOUGH NOT REQUIRED UNDER THE REGULATIONS, WE EXPECT THE COMPANY TO SEEK SHAREHOLDERS' APPROVAL WITHIN THREE MONTHS OF THE BOARD APPOINTMENT.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT ASHISH CHATTERJEE (DIN:07688473) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR (NOMINEE DIRECTOR) FROM 11 JUNE 2025, NOT LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	ASHISH CHATTERJEE, 52, IS AN IAS OFFICER OF 1999 BATCH, TAMIL NADU CADRE. CURRENTLY HE IS ADDITIONAL SECRETARY & FINANCIAL ADVISOR IN THE MINISTRY OF STEEL, GOVERNMENT OF INDIA, WHERE HE OVERSEES FINANCIAL ADMINISTRATION AND ADVISES ON FISCAL MATTERS RELATING TO THE STEEL SECTOR. HE HAS OVER 25 YEARS OF EXTENSIVE ADMINISTRATIVE EXPERIENCE, SPANNING BOTH STATE AND CENTRAL GOVERNMENT ROLES. HE WILL REPRESENT GOVERNMENT OF INDIA ON THE BOARD. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENT. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT PRANOY ROY (DIN:10123502) AS INDEPENDENT DIRECTOR FOR THREE YEARS WITH EFFECT FROM 8 JULY 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	PRANOY ROY, 54, IS A TAX AND LEGAL CONSULTANT WITH OVER 25 YEARS OF EXPERIENCE IN CORPORATE LAW, NGO COMPLIANCE, CSR ADVISORY, FCRA REGULATIONS, AND INCOME TAX MATTERS. HE HAS GUIDED CLIENTS IN STRUCTURING COMPLIANT AND TAX-EFFICIENT ENTITIES, NAVIGATING THE COMPLEX LEGAL LANDSCAPE OF FCRA REGISTRATION AND RENEWALS, MANAGING CSR OBLIGATIONS, AND HANDLING SCRUTINY UNDER THE INCOME TAX ACT. HIS APPOINTMENT AS INDEPENDENT DIRECTOR MEETS ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. FURTHER, ALTHOUGH NOT REQUIRED UNDER THE REGULATIONS, WE EXPECT THE COMPANY TO SEEK SHAREHOLDERS' APPROVAL WITHIN THREE MONTHS OF THE BOARD APPOINTMENT.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT SURAJIT MISHRA (DIN:11166409) AS WHOLE TIME DIRECTOR (IN-CHARGE BURNPUR AND DURGAPUR STEEL PLANT) FROM 15 JULY 2025 TILL HIS SUPERANNUATION ON 31 JULY 2028 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	SURAJIT MISHRA, 57, JOINED SAIL ON IN JULY 1990 AS MANAGEMENT TRAINEE (TECHNICAL) IN ELECTRICAL MAINTENANCE OF HOT ROLLING MILLS, WORKED IN THE BLAST FURNACE PROJECT AND SUBSEQUENTLY IN ELECTRICAL AND AUTOMATION AREAS IN BLAST FURNACE AND STEEL MELTING SHOP IN VARIOUS CAPACITIES FOR OVER TWO DECADES. HE LED HIS TEAM TO DEVELOP LHB AXLES FOR RAILWAYS, A FIRST IN THE COUNTRY, IN COLLABORATION WITH DURGAPUR STEEL PLANT AND ALLOY STEELS PLANT (ASP). HE WAS ASSIGNED THE RESPONSIBILITY OF CHIEF GENERAL MANAGER (MAINTENANCE), DURGAPUR STEEL PLANT IN JULY 2022. IN DECEMBER 2022, HE TOOK CHARGE AS CGM I/C (PROJECTS) (EXERCISING THE POWERS OF ED) AT SAILISP. HE WAS PROMOTED AS EXECUTIVE DIRECTOR (PROJECTS), SAIL-ISP IN JULY 2023. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT CHITTA RANJAN MOHAPATRA (DIN:11051608) AS WHOLE TIME DIRECTOR (IN-CHARGE BHILAI STEEL PLANT) FROM 15 JULY 2025 TILL HIS SUPERANNUATION ON 31 JULY 2027 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	CHITTA RANJAN MOHAPATRA, 58, CAREER IN SAIL AS MANAGEMENT TRAINEE (TECHNICAL) FROM THE AIR SEPARATION PLANT OF ROURKELA STEEL PLANT (RSP). HE SERVED IN DIFFERENT UNITS OF RSP IN VARIOUS CAPACITIES FOR NEARLY THIRTY-FOUR YEARS. HE ROSE TO THE POSITION OF GM (UTILITIES) & GM (SERVICES) IN JUNE 2017 AND MAY 2019 RESPECTIVELY. THEREAFTER, HE WAS APPOINTED AS HEAD OF MATERIAL MANAGEMENT DEPARTMENT IN OCTOBER 2020 EXERCISING THE POWERS OF ED (MATERIALS MANAGEMENT) IN RSP. CHITTA RANJAN MOHAPATRA WAS PROMOTED AND POSTED AS ED (PROJECTS), BOKARO STEEL PLANT (BSL) IN JUNE 2022, AND WORKED TIRELESSLY IN COMMISSIONING/COMPLETING VARIOUS PROJECTS IN BSL. LATER, HE ALSO HANDLED ADDITIONAL POSTS OF ED (MATERIALS MANAGEMENT). HE BECAME HEAD OF WORKS AS ED (WORKS) IN NOVEMBER 2024. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPOINT AGARWAL S. & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT AGARWAL S. & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 AND PAYING THEM A REMUNERATION OF RS. 100,650 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. DIRECTOR (FINANCE) IS AUTHORIZED TO FIX THE REMUNERATION FROM TIME TO TIME. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH NTPC-SAIL POWER COMPANY LIMITED (NSPCL) OF UP TO RS. 60.0 BN FROM 2025 AGM TILL 2026 AGM	AS PER NOTICE	FOR	NTPC-SAIL POWER SUPPLY COMPANY LTD. (NSPCL) IS A 50:50 JOINT VENTURE OF SAIL AND NTPC LIMITED. NSPCL OWNS 1,104 MW CAPACITY COAL BASED THERMAL POWER PLANTS AND SUPPLIES POWER TO SAIL PLANTS. SAIL HAS PROVIDED LAND TO NSPCL ON A LEASE BASIS. SAIL ALSO SUPPLIES WATER TO NSPCL UNDER THE TERMS OF THE SHARED FACILITIES AGREEMENT AND SUPPLIES COAL TO NSPCL AT THE DURGAPUR PLANT. SAIL PURCHASES POWER FROM NSPCL UNDER THE TERMS OF THE POWER PURCHASE AGREEMENT. IN FY25, THE TOTAL VALUE OF TRANSACTIONS WITH NSPCL AGGREGATED TO RS. 25.1 BN. THESE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND WILL BE AT ARM'S LENGTH PRICING. FURTHER THE COMPANY IS SEEKING APPROVAL ONLY FOR ONE YEAR. THEREFORE, WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH BOKARO POWER SUPPLY COMPANY PRIVATE LIMITED (BPSCL) OF UP TO RS. 30.0 BN FROM 2025 AGM TILL 2026 AGM	AS PER NOTICE	FOR	BOKARO POWER SUPPLY COMPANY PVT. LTD. (BPSCL) IS A 50:50 JOINT VENTURE OF SAIL AND DAMODAR VALLEY CORPORATION. BPSCL OWNS A 338 MW CAPACITY COAL BASED THERMAL POWER PLANT AT BOKARO AND SUPPLIES POWER AND STEAM TO SAIL'S PLANT. SAIL SUPPLIES BY-PRODUCT GASES AND WATER TO BPSCL UNDER THE SHARED FACILITIES AGREEMENT. SAIL HAS PROVIDED LAND TO BPSCL ON A LEASE BASIS. SAIL PURCHASES POWER AND STEAM FROM BPSCL UNDER THE TERMS OF THE POWER PURCHASE AGREEMENT. IN FY25, THE TOTAL VALUE OF TRANSACTIONS WITH BPSCL AGGREGATED TO RS. 10.1 BN. THESE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND WILL BE AT ARM'S LENGTH PRICING. FURTHER THE COMPANY IS SEEKING APPROVAL ONLY FOR ONE YEAR. HENCE, WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MINAS DE BANGA LIMITADA (MOZAMBIQUE) OF UP TO RS. 15.0 BN FROM 2025 AGM TILL 2026 AGM	AS PER NOTICE	FOR	MINAS DE BANGA LIMITADA MOZAMBIQUE (MBL) IS A FOREIGN JOINT VENTURE COMPANY OF INTERNATIONAL COAL VENTURES PVT. LTD. (ICVL), A JV OF SAIL AND CONSEQUENTLY A RELATED PARTY OF STEEL AUTHORITY OF INDIA LIMITED (SAIL). SAIL HAS A SHAREHOLDING OF 47.82% IN ICVL. MBL IS BASED IN MOZAMBIQUE AND IS ENGAGED IN THE BUSINESS OF PRODUCING AND SUPPLYING COKING COAL IN INDIA. MBL PRODUCES AND SUPPLIES COKING COAL TO SAIL. ICVL AND MBL BEING PART OF SAIL GROUP COMPANIES, HELP ENSURE CONSISTENT FLOW OF DESIRED QUALITY AND QUANTITY OF COKING COAL. IN FY25, THE TOTAL VALUE OF TRANSACTIONS WITH MBL AGGREGATED TO RS. 8.8 BN. THESE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND WILL BE AT ARM'S LENGTH PRICING. FURTHER THE COMPANY IS SEEKING APPROVAL ONLY FOR ONE YEAR. HENCE, WE SUPPORT THE RESOLUTION.
16/09/2025	STEEL AUTHORITY OF INDIA LTD	AGM	AS PER NOTICE	RATIFY REMUNERATION OF RS. 1.2 MN PAYABLE TO AS COST AUDITORS FOR FY26	AS PER NOTICE	FOR	THE REMUNERATION TO BE PAID TO THE COST AUDITORS - SHOME & BANERJEE, NEW DELHI, (FOR ROURKELA STEEL PLANT, DURGAPUR STEEL PLANT AND IISCO STEEL PLANT), NIRAN & CO., BHUBANESWAR (FOR BHILAI STEEL PLANT AND BOKARO STEEL PLANT) AND NARASIMHA MURTHY & CO., (FOR ALLOY STEELS PLANT, SALEM STEEL PLANT AND VISVESVARAYA IRON AND STEEL PLANT) IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ALSO, THE LEAD COST AUDITOR WILL RECEIVE A FEE OF RS. 42,000 FOR XBRL CONVERSION AND FILING OF CONSOLIDATED COST AUDIT REPORT OF THE COMPANY
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED ON AUDITOR'S REPORT.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. MITSURU YASUDA (DIN: 08785791), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	FOR	MITSURU YASUDA, 51, IS THE NOMINEE OF MITSUI SUMITOMO INSURANCE CO. LTD AND GENERAL MANAGER OF ASIAN LIFE INSURANCE BUSINESS DEPT. OF MITSUI SUMITOMO INSURANCE CO. LTD. HE HAS BEEN ON BOARD AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR SINCE DECEMBER 2020. NO CONCERNS ON HIS APPOINTMENT.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. HIDEAKI NOMURA (DIN: 05304525), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT, AS A DIRECTOR.	AS PER NOTICE	FOR	HIDEAKI NOMURA, 62, IS THE NOMINEE OF MITSUI SUMITOMO INSURANCE CO. LTD AND SPECIAL ADVISOR OF ASIAN LIFE INSURANCE BUSINESS DEPT. OF MITSUI SUMITOMO INSURANCE CO. LTD. NO CONCERNS ON HIS APPOINTMENT.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN AXIS MAX LIFE INSURANCE LIMITED, THE MATERIAL SUBSIDIARY OF THE COMPANY AND ITS RELATED PARTY, VIZ., AXIS BANK LIMITED FOR PAYMENT OF FEES/ COMMISSION FOR DISTRIBUTION OF LIFE INSURANCE PRODUCTS, BRAND USAGE FEES, DISPLAY OF PUBLICITY MATERIALS, PROCURING BANKING SERVICES, AND OTHER RELATED BUSINESS.	AS PER NOTICE	FOR	AXIS MAX LIFE INSURANCE COMPANY LIMITED IS AN 80.98% SUBSIDIARY OF THE COMPANY. THE RESIDUAL SHAREHOLDING OF 19.02% IS HELD BY AXIS BANK LIMITED. WE BELIEVE THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND HENCE WE SUPPORT.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. K. NARASIMHA MURTHY (DIN: 00023046) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	K. NARASIMHA MURTHY, 68, IS PARTNER AT NARASIMHA MURTHY & CO., A FIRM ENGAGED IN COST & MANAGEMENT ACCOUNTANCY. HE HAS BEEN ON THE BOARD OF MAX FINANCIAL SERVICES SINCE MARCH 2021. SINCE THERE IS NO CONCERNS ON HIS MERIT OR CONTRIBUTION, WE SUPPORT THE RESOLUTION.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S SANJAY GROVER AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY EFFECTIVE FROM APRIL 1, 2025 TO MARCH 31, 2030.	AS PER NOTICE	FOR	SANJAY GROVER & ASSOCIATES, PRACTICING COMPANY SECRETARIES, HAS BEEN SERVING AS THE SECRETARIAL AUDITOR OF THE COMPANY SINCE FY25. THE COMPANY NOW PROPOSES TO APPOINT THEM AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS COMMENCING 1 APRIL 2025. NO CONCERNS.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF PUNJAB TO THE STATE OF HARYANA.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO OCCUPY A PORTION OF AMLI'S OFFICE IN GURUGRAM FOR ITS REGISTERED OFFICE. THIS SHIFT WILL RESULT IN A CHANGE OF JURISDICTION FROM THE REGISTRAR OF COMPANIES, PUNJAB AND CHANDIGARH TO THE REGISTRAR OF COMPANIES, NCT OF DELHI AND HARYANA. NO MATERIAL CONCERNS IDENTIFIED.
18/09/2025	MAX FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY.	AS PER NOTICE	FOR	THE SHIFTING OF THE REGISTERED OFFICE WOULD REQUIRE CONSEQUENTIAL ALTERATION TO THE EXISTING CLAUSE II (REGISTERED OFFICE) OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY. WE SUPPORT THE RESOLUTION.
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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.
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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.
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.1.5 PER EQUITY SHARE OF RS.10/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 189.0 MN AND THE DIVIDEND PAYOUT RATIO IS 20.2% OF STANDALONE AFTER-TAX PROFITS. WE SUPPORT THE RESOLUTION.
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. CHANDRESH MEHTA (DIN: 00057575) WHO RETIRES BY ROTATION AND BEING ELIGIBLE. OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	CHANDRESH MEHTA, 56, IS PART OF THE PROMOTER GROUP AND EXECUTIVE DIRECTOR OF THE COMPANY. HE HAS 29 YEARS OF EXPERIENCE IN THE REAL ESTATE INDUSTRY. HE HAS ATTENDED ALL FOUR BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPOINT DM AND ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DM & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 ON PAYMENT OF SUCH REMUNERATION AS MAY BE MUTUALLY AGREED BETWEEN THE BOARD OF DIRECTORS AND THE SECRETARIAL AUDITORS. WE SUPPORT THE RESOLUTION
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF M/S. JOSHI APTE AND ASSOCIATES, AS COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26.	AS PER NOTICE	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.
18/09/2025	KEYSTONE REALTORS LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BORROWINGS BY WAY OF ISSUANCE OF NON CONVERTIBLE DEBENTURES/BONDS/OTHER INSTRUMENTS.	AS PER NOTICE	FOR	THE COMPANY'S CONSOLIDATED DEBT ON 31 MARCH 2025 WAS RS. 9.0 BN. THE DEBT/EQUITY AND DEBT/EBITDA RATIOS WERE 0.3X AND 2.8X RESPECTIVELY ON 31 MARCH 2025. THE COMPANY'S EXISTING DEBT CARRIES A CREDIT RATING OF ICRA A+/STABLE WHICH REPRESENTS AN ADEQUATE DEGREE OF SAFETY REGARDING THE TIMELY SERVICING OF FINANCIAL OBLIGATIONS. THE ISSUANCE WILL BE WITHIN THE OVERALL BORROWING LIMIT OF THE COMPANY. WE SUPPORT THE RESOLUTION.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED ON 31 ST MARCH, 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS, REPORTS OF THE AUDITORS AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	FOR	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).
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND (RS.1.50 PER SHARE I.E. 15 PER CENT OF THE PAID UP CAPITAL) FOR THE FINANCIAL YEAR 2024 25 ON THE EQUITY SHARES OF THE COMPANY	AS PER NOTICE	FOR	THE TOTAL DIVIDEND FOR FY25 AGGREGATES TO RS. 11.5/SHARE OF FACE VALUE RS. 10.0. THE TOTAL DIVIDEND OUTFLOW FOR THE YEAR IS RS. 18.7 BN AND THE DIVIDEND PAYOUT RATIO FOR FY25 IS 30.6% OF STANDALONE PAT.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SALOMA YOMDO (DIN:10696034), DIRECTOR (EXPLORATION AND DEVELOPMENT) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SALOMA YOMDO, 52, IS SERVING AS DIRECTOR (EXPLORATION & DEVELOPMENT). HE HAS BEEN ON THE BOARD SINCE 19 JULY 2024. HE ATTENDED ALL NINE BOARD MEETINGS (100%) HELD IN FY25 SINCE HIS APPOINTMENT. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE REMUNERATION / FEES OF THE STATUTORY AUDITORS OF THE COMPANY, APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	GOPAL SHARMA & CO AND RKP ASSOCIATES WERE APPOINTED AS JOINT STATUTORY AUDITORS FOR FY25 BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA. FOR FY25, OVERALL AUDIT REMUNERATION AGGREGATED TO RS. 23.4 MN. WE EXPECT AUDIT REMUNERATION IN FY26 TO BE IN THE SAME RANGE AS FY25 LEVELS.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ABHIJIT MAJUMDER (DIN:10788427) AS DIRECTOR (FINANCE) OF THE COMPANY.	AS PER NOTICE	FOR	ABHIJIT MAJUMDER, 58, IS SERVING AS DIRECTOR (FINANCE). HE HAS BEEN ON THE BOARD SINCE 20 NOVEMBER 2024. HE ATTENDED ALL FIVE BOARD MEETINGS (100%) HELD IN FY25 SINCE HIS APPOINTMENT. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI TRAILUKYA BORGOHAIN (DIN:10788428) AS DIRECTOR (OPERATIONS) OF THE COMPANY.	AS PER NOTICE	FOR	TRAILUKYA BORGOHAIN, 55, IS SERVING AS DIRECTOR (OPERATIONS). HE HAS BEEN ON THE BOARD SINCE 17 DECEMBER 2024. HE ATTENDED ALL FIVE BOARD MEETINGS (100%) HELD IN FY25 SINCE HIS APPOINTMENT. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. ANKUR BARUAH (DIN:10927299) AS DIRECTOR (HUMAN RESOURCES) OF THE COMPANY.	AS PER NOTICE	FOR	DR. ANKUR BARUAH, 57, IS SERVING AS DIRECTOR (HUMAN RESOURCES). HE HAS BEEN ON THE BOARD SINCE 16 APRIL 2025. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI BALRAM NANDWANI (DIN:00356119) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	BALRAM NANDWANI, 58, IS SENIOR PARTNER AT BALRAM & ASSOCIATES. HE HAS MORE THAN 35 YEARS OF EXPERIENCE IN ACCOUNTING, AUDITING, CONSULTING AND LNDIAN TAXATION LAWS. HE IS A POSTGRADUATE IN COMMERCE AND A CHARTERED ACCOUNTANT. WE SUPPORT THE RESOLUTION.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI RAJU REVANAKAR (DIN: 09398201) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	RAJU REVANAKAR, 54, IS SELF-EMPLOYED WITH BUSINESSES IN JEWELRY AND CONSTRUCTION. HE SERVED AS AN INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY FROM 8 NOVEMBER 2021 TO 8 NOVEMBER 2024. WE DO NOT SUPPORT THE RESOLUTION.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF THE M/S SHOME AND BANERJEE AS THE COST AUDITOR FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S VAP AND ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT VAP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND PAY THEM A REMUNERATION OF RS. 108,900 PLUS APPLICABLE TAXES FOR A TERM OF FIVE YEARS (RS. 21,780 PER ANNUM) AS SECRETARIAL AUDITORS. THE PROPOSED REMUNERATION IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
19/09/2025	SAFARI INDUSTRIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT MS. MANJAREE CHOWDHARY (DIN: 03402143) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	MANJAREE CHOWDHARY, 59, IS GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER - MARUTI SUZUKI INDIA LIMITED. SHE HAS OVER TWO DECADES OF EXPERIENCE SPANNING SOUTH ASIA, US, ANZ, AND JAPAN IN INDUSTRIES SUCH AS INDUSTRIAL, MANUFACTURING, AUTO, HEALTHCARE, POWER AND SERVICES. SHE PREVIOUSLY SERVED AS GENERAL COUNSEL - GENERAL ELECTRIC POWER AND HEALTHCARE. HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/09/2025	COHANCE LIFESCIENCES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	FOR	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.
19/09/2025	COHANCE LIFESCIENCES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. V. PRASADA RAJU, A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	HE HAS OVER THREE DECADES OF TECHNO-COMMERCIAL EXPERIENCE IN THE PHARMA INDUSTRY ACROSS THE VALUE CHAIN. HE ATTENDED ALL NINE BOARD MEETINGS IN FY25 AND RETIRES BY ROTATION. WE SUPPORT THE RESOLUTION.
19/09/2025	COHANCE LIFESCIENCES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF REMUNERATION TO DR. V PRASADA RAJU (DIN: 07267366), MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REMUNERATION IS COMMENSURATE TO THE COMPLEXITY AND THE SIZE OF THE BUSINESS. WE SUPPORT THE RESOLUTION.
19/09/2025	COHANCE LIFESCIENCES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S MAKARAND M. JOSHI AND CO., AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF ARUN KUMAR (DIN: 00084845), RETIRING DIRECTOR.	AS PER NOTICE	FOR	GIVEN HIS ROLE AS A PROMOTER AND HIS EXPERTISE, WE SUPPORT THE RESOLUTION.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M. ASHOK KUMAR, COST AUDITOR OF THE COMPANY FOR FY 2025 26.	AS PER NOTICE	FOR	THE REMUNERATION TO BE PAID TO THE COST AUDITOR IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE SUPPORT THE RESOLUTION.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. DV AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P2020KE83600) AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS (RPTS) OF THE COMPANY WITH STRIDES PHARMA SCIENCE LIMITED.	AS PER NOTICE	FOR	ALL INTERCOMPANY TRANSACTIONS WILL BE AT ARM'S LENGTH PRICING AND WILL BE INDEPENDENTLY REVIEWED. THESE TRANSACTIONS ARE REQUIRED FOR UN-DISRUPTED BUSINESS OPERATIONS. WE SUPPORT THE RESOLUTION.
22/09/2025	ONESOURCE SPECIALITY PHARMA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS (RPTS) OF THE COMPANY WITH STRIDES PHARMA INC, USA, (WHOLLY OWNED SUBSIDIARY (WOS) OF STRIDES PHARMA SCIENCE LIMITED)	AS PER NOTICE	FOR	ALL INTERCOMPANY TRANSACTIONS WILL BE AT ARM'S LENGTH PRICING AND WILL BE INDEPENDENTLY REVIEWED. THESE TRANSACTIONS ARE REQUIRED FOR UN-DISRUPTED BUSINESS OPERATIONS. WE SUPPORT THE RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT:THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE AUDITORS AND THE BOARD OF DIRECTORS THEREON.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR THE YEAR IS RS. 191.2 MN AND THE DIVIDEND PAYOUT RATIO FOR THE YEAR IS 10.1%. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT SANJAY RAJANI (DIN: 03329095) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SANJAY RAJANI, 56, PART OF THE PROMOTER GROUP HAS BEEN ON THE BOARD SINCE AUGUST 2011. HE IS PRIMARILY INVOLVED IN THE PRODUCTION AND PRODUCT DEVELOPMENT OF SCHOLASTIC ART AND FINE ART MATERIALS OF THE COMPANY. HE ATTENDED FOUR OF FIVE (80%) BOARD MEETINGS HELD IN FY25 AND RETIRES BY ROTATION. HIS REAPPOINTED IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT KETAN RAJANI (DIN: 02490829) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	KETAN RAJANI, 54, PART OF THE PROMOTER GROUP HAS BEEN ON THE BOARD SINCE AUGUST 2011. HE IS ALSO RESPONSIBLE FOR OVERLOOKING THE MANUFACTURING OPERATIONS OF THE COMPANY'S JAMMU MANUFACTURING FACILITY AS WELL AS THE WOOD SEASONING AND TREATMENT OPERATIONS. HE ATTENDED THREE OF FIVE (60%) BOARD MEETINGS HELD IN FY25 AND ALL TWELVE BOARD MEETINGS IN FY24. HE RETIRES BY ROTATION AND HIS REAPPOINTED IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO PROVIDE UNSECURED LOAN TO SUPER TREADS PRIVATE LIMITED.	AS PER NOTICE	FOR	DOMS ACQUIRED A 51% STAKE IN SUPER TREADS PRIVATE LIMITED (STPL) FOR A MAXIMUM CONSIDERATION OF RS. 61.2 MN. POST COMPLETION OF THE TRANSACTION ON 01 JUNE 2025, STPL BECAME A SUBSIDIARY. THE PROPOSED TRANSACTION IS FOR PROVIDING A LOAN UPTO RS. 100.0 MN, IN ONE OR MORE TRANCHES, TO STPL, AT AN INTEREST RATE BETWEEN 8.6% P.A. TO 12.0% P.A. THE PURPOSE BEING FOR SPTL'S PRINCIPAL BUSINESS ACTIVITIES INCLUDING GROWTH CAPITAL FOR PURCHASE OF PLANT, MACHINERY & OTHER FIXED ASSETS, WORKING CAPITAL REQUIREMENTS AND REPAYMENT OF EXISTING LOANS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT CS JIGNESH SHAH AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT CS JIGNESH SHAH AS SECRETARIAL AUDITOR FOR FIVE YEARS FROM 1 APRIL 2025 TO 31 MARCH 2030 AND FIX HIS REMUNERATION AS RS. 500,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE BOARD IS AUTHORIZED TO FIX THE REMUNERATION FROM TIME TO TIME. THE PROPOSED REMUNERATION PAYABLE CS JIGNESH SHAH IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/09/2025	DOMS INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. B.F. MODI AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
23/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT.
23/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT A DIRECTOR IN PLACE OF MR. SATISH V N GIDUGU WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SATISH V. N. GIDUGU, 48, SERVES AS THE CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR OF MEDI ASSIST HEALTHCARE SERVICES LTD. NO MATERIAL CONCERNS IDENTIFIED.
23/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL OF PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS APPROVAL TO PAY AN AGGREGATE COMMISSION OF RS. 2.68 MN TO INDEPENDENT DIRECTORS FOR FY25 (RS. 0.80 MN TO EACH INDEPENDENT DIRECTOR, IN PROPORTION TO THEIR TENURE IN FY25). NO CONCERNS.
23/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR ALIGNING THE LIMIT FOR CREATING MORTGAGES/ CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) WITH SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO ALIGN THE LIMIT FOR CREATION OF CHARGE WITH THE BORROWING LIMIT. THE COMPANY HAS CLARIFIED THAT THE CHARGE WILL BE CREATED FOR LENDING ARRANGEMENTS OF THE COMPANY AND ITS SUBSIDIARIES ONLY. WE SUPPORT THE RESOLUTION.
23/09/2025	MEDI ASSIST HEALTHCARE SERVICES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF M/S. BMP AND CO. LLP AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY BMP & CO. LLP A REMUNERATION OF RS. 300,000 TO CONDUCT THE SECRETARIAL AUDIT FOR FY26. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD. NO MATERIAL CONCERNS IDENTIFIED.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED EMPHASIS ON THE SCHEME OF ARRANGEMENT BETWEEN THE ADITYA BIRLA LIFESTYLE BRANDS LIMITED AND ADITYA BIRLA FASHION AND RETAIL LIMITED AND SHAREHOLDERS AND CREDITORS.THE COMPANY WAS INCORPORATED ON 9 APRIL 2024. THE SCHEME HAS BEEN GIVEN EFFECT TO FROM THE 'APPOINTED DATE' OF 1 APRIL 2024. THE SCHEME WAS APPROVED BY NCLT IN MARCH 2025. 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 RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VISHAK KUMAR (DIN: 09078653), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	VISHAK KUMAR, 53, SERVES AS DEPUTY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF ADITYA BIRLA LIFESTYLE BRANDS LIMITED (WHICH INCLUDES THE DEMERGED MADURA FASHION AND LIFESTYLE BUSINESS OF ADITYA BIRLA FASHION AND RETAIL LIMITED (ABFRL). HE PREVIOUSLY SERVED AS CEO OF MADURA FASHION & LIFESTYLE (MFL), A BUSINESS UNIT OF ABFRL. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF PRICE WATERHOUSE AND CO CHARTERED ACCOUNTANTS LLP, AS THE STATUTORY AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP IS PART OF PRICE WATERHOUSE & AFFILIATES. THEY WERE APPOINTED AS THE FIRST STATUTORY AUDITORS TO HOLD OFFICE UNTIL THE FIRST AGM (2025). THE COMPANY PROPOSES TO APPOINT THEM FOR FIVE YEARS FROM THE 2025 AGM AT A REMUNERATION OF RS. 13.5 MN FOR THE FIRST YEAR, PLUS TAXES AND OUT-OF-POCKET EXPENSES. THE PROPOSED APPOINTMENT OF STATUTORY AUDITORS IS IN LINE WITH REGULATORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MITESH SHAH AND CO, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO PAY MITESH SHAH & CO. A REMUNERATION OF RS.2,00,000 FOR CONDUCTING THE SECRETARIAL AUDIT FOR FY26, PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. ASHISH DIKSHIT (DIN: 01842066), MANAGING DIRECTOR OF THE COMPANY, FOR THE TERM OF 2 YEARS.	AS PER NOTICE	FOR	ASHISH DIXIT, 56, IS CURRENTLY MANAGING DIRECTOR OF THE COMPANY AS WELL AS THE RECENTLY DEMERGED ADITYA BIRLA LIFESTYLE BRANDS LIMITED (ABLBL). THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	REMUNERATION OF MR. VISHAK KUMAR (DIN: 09078653), DEPUTY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, FOR THE TERM OF 3 YEARS.	AS PER NOTICE	FOR	VISHAK KUMAR, 53, SERVES AS DEPUTY MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF ADITYA BIRLA LIFESTYLE BRANDS LIMITED (WHICH INCLUDES THE DEMERGED MADURA FASHION AND LIFESTYLE BUSINESS OF ADITYA BIRLA FASHION AND RETAIL LIMITED – ABFRL). HE PREVIOUSLY SERVED AS CEO OF MADURA FASHION & LIFESTYLE (MFL), A BUSINESS UNIT OF ABFRL. HE WAS APPOINTED AS DEPUTY MD AND CEO FOR FIVE YEARS, TILL APRIL 2030, AND HIS REMUNERATION WAS APPROVED TILL 31 JANUARY 2026, AT THE EGM HELD PRIOR TO THE SEPARATE LISTING OF ADITYA BIRLA LIFESTYLE BRANDS LIMITED (ABLBL). AS PER HIS PROPOSED TERMS, HIS ANNUAL PAY IS ESTIMATED AT RS.141.2 MN, INCLUDING VARIABLE INCENTIVES. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE ADITYA BIRLA LIFESTYLE BRANDS LIMITED EMPLOYEE STOCK OPTION AND PERFORMANCE STOCK UNIT SCHEME 2025 (ABLBL SCHEME 2025).	AS PER NOTICE	FOR	THE COMPANY LAYS DOWN CERTAIN CRITERIA, INCLUDING BUT NOT LIMITED TO, THE PERFORMANCE METRICS WHICH WOULD INCLUDE PROFITABILITY, REVENUE, ESG METRIC OR ANY OTHER STRATEGIC METRICS AS MAY BE DECIDED ON THE ACHIEVEMENT OF WHICH THE GRANTED OPTIONS WOULD VEST. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENDING THE BENEFITS OF THE ADITYA BIRLA LIFESTYLE BRANDS LIMITED EMPLOYEE STOCK OPTION AND PERFORMANCE STOCK UNIT SCHEME 2025 (ABLBL SCHEME 2025) TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY.	AS PER NOTICE	FOR	EXTENDING THE ESOP 2025 SCHEME TO SUBSIDIARIES WILL HELP RETAINING THE TALENT. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA LIFESTYLE BRANDS LIMITED	AGM	AS PER NOTICE	TO APPROVE: A) THE USE OF THE TRUST ROUTE FOR THE IMPLEMENTATION OF THE ADITYA BIRLA LIFESTYLE BRANDS LIMITED EMPLOYEE STOCK OPTION AND PERFOMANCE STOCK UNIT SCHEME 2025 (ABLBL SCHEME 2025); B) SECONDARY ACQUISITION OF THE EQUITY SHARES OF THE COMPANY BY THE TRUST; AND C) GRANT OF FINANCIAL ASSISTANCE/PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES, IN TERMS OF THE ABLBL SCHEME 2025.	AS PER NOTICE	FOR	THE COMPANY LAYS DOWN CERTAIN CRITERIA, INCLUDING BUT NOT LIMITED TO, THE PERFORMANCE METRICS WHICH WOULD INCLUDE PROFITABILITY, REVENUE, ESG METRIC OR ANY OTHER STRATEGIC METRICS AS MAY BE DECIDED ON THE ACHIEVEMENT OF WHICH THE GRANTED OPTIONS WOULD VEST. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT, WHICH HAS RAISED AN EMPHASIS OF MATTER ON THE STANDALONE FINANCIAL STATEMENTS REGARDING THE SCHEME OF AMALGAMATION OF TCNS CLOTHING CO. LTD WITH THE COMPANY. THE COMPANY HAS ACCOUNTED FOR THE AMALGAMATION AS PER THE ACCOUNTING TREATMENT SPECIFIED IN THE MERGER SCHEME. THE AUDITOR'S OPINION IS NOT MODIFIED IN THIS REGARD. 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 RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PANKAJ SOOD (DIN:05185378), NON EXECUTIVE (NOMINEE) DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PANKAJ SOOD, 50, IS CURRENTLY HEAD OF THE PRIVATE EQUITY (DIRECT INVESTMENT) BUSINESS OF GIC SINGAPORE IN INDIA AND AFRICA. HE HAS OVER 26 YEARS OF EXPERIENCE IN PRIVATE EQUITY AND M&A TRANSACTIONS IN INDIA. HE HAS SERVED ON THE BOARD AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR SINCE 20 SEPTEMBER 2022. HE REPRESENTS GIC SINGAPORE'S 5.39% EQUITY STAKE, HELD THROUGH CALADIUM INVESTMENT PTE. LTD (AS ON 30 JUNE 2025). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. ANANYASHREE BIRLA (DIN:06625036), NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. ANANYASHREE BIRLA, 31, IS PART OF THE PROMOTER FAMILY AND THE DAUGHTER OF KUMAR MANGALAM BIRLA. SHE HAS OVER TEN YEARS OF EXPERIENCE IN THE FINANCIAL SERVICES INDUSTRY. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. BNP AND ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BNP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM AND PAY THEM A REMUNERATION OF RS. 2,00,000 FOR FY26 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. SANGEETA TANWANI (DIN:03321646) AS THE WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. SANGEETA TANWANI, 59, IS WHOLE TIME DIRECTOR AND CEO OF PANTALOONS AND STYLE UP BRANDS AT ADITYA BIRLA FASHION AND RETAIL LIMITED (ABFRL). SHE HAS OVER 35 YEARS OF EXPERIENCE ACROSS FMCG, PHARMACEUTICALS, FINANCIAL SERVICES AND RETAIL. HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	FIXING REMUNERATION LIMITS OF MR. ASHISH DIKSHIT (DIN: 01842066), MANAGING DIRECTOR.	AS PER NOTICE	FOR	ASHISH DIXIT, 56, IS CURRENTLY MANAGING DIRECTOR OF THE COMPANY AS WELL AS THE RECENTLY DEMERGED ADITYA BIRLA LIFESTYLE BRANDS LIMITED (ABLBL). THE COMPANY HAS RECENTLY GONE THROUGH A DEMERGER AND AN INITIAL LEADERSHIP AND PERFORMANCE STABILIZATION MAY BE REQUIRED IN BOTH COMPANIES. THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO APPROVE ADOPTION OF ADITYA BIRLA FASHION AND RETAIL LIMITED EMPLOYEE STOCK OPTION AND PERFORMANCE STOCK UNIT SCHEME 2025	AS PER NOTICE	FOR	THE COMPANY LAYS DOWN CERTAIN CRITERIA, INCLUDING BUT NOT LIMITED TO, THE PERFORMANCE METRICS WHICH WOULD INCLUDE PROFITABILITY, REVENUE, ESG METRIC OR ANY OTHER STRATEGIC METRICS AS MAY BE DECIDED ON THE ACHIEVEMENT OF WHICH THE GRANTED OPTIONS WOULD VEST. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	AGM	AS PER NOTICE	TO APPROVE EXTENDING THE BENEFITS OF THE ADITYA BIRLA FASHION AND RETAIL LIMITED EMPLOYEE STOCK OPTION AND PERFORMANCE STOCK UNIT SCHEME 2025 TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY.	AS PER NOTICE	FOR	EXTENDING THE ESOP 2025 SCHEME TO SUBSIDIARIES WILL HELP RETAINING THE TALENT. THE SCHEME ALIGNS EMPLOYEE AND SHAREHOLDER INTERESTS. WE SUPPORT THIS RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION.
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS AND REPORTS.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE "FOR"
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	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. SUFFICIENT FUNDS AVAILABLE. WE RECOMMEND TO VOTE "FOR".
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUNIL VACHANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO BE PAID TO M/S. SATIJA AND ASSOCIATES, COST ACCOUNTANTS, COST AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED IN FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE "FOR"
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF DIXON ELECTRO APPLIANCES PRIVATE LIMITED, SUBSIDIARY/ JOINT VENTURE OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED TRANSACTIONS TO BE CARRIED OUT ARE OPERATIONAL TRANSACTIONS AT ARM'S LENGTH AND IN THE ORDINARY COURSE OF BUSINESS. WE RECOMMEND TO VOTE "FOR"
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF PADGET ELECTRONICS PRIVATE LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	THE TRANSACTIONS ARE MAJORLY RELATED TO THE COMPANY'S PRIMARY BUSINESS AND ARE CAPPED IN ABSOLUTE TERMS. WE RECOMMEND TO VOTE "FOR"
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF ISMARTU INDIA PRIVATE LIMITED, SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED TRANSACTIONS TO BE CARRIED OUT ARE LARGELY OPERATIONAL AND IN THE ORDINARY COURSE OF BUSINESS. WE RECOMMEND TO VOTE "FOR".
23/09/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF M/S SBYN AND ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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).
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	ISSUE OF BONUS SHARES.	AS PER NOTICE	FOR	THE BONUS ISSUE IS LIKELY TO IMPROVE LIQUIDITY IN THE STOCK. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 1.00/ PER EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 97.8 MN, AND THE DIVIDEND PAYOUT RATIO IS 14.0% OF STANDALONE AFTER-TAX PROFITS. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. OMPRAKASH INANI (DIN:03101385), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S.V.J. TALATI AND CO, COST ACCOUNTANT AS COST AUDITORS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHARATH REDDY KALAKOTA (DIN: 03603460) AS A WHOLE TIME DIRECTOR.	AS PER NOTICE	FOR	HE HAS OVER THREE DECADES OF EXPERIENCE IN API MANUFACTURING, OPERATIONS, AND EXECUTION OF GREENFIELD AND BROWNFIELD PROJECTS. HIS OVERALL PAY IS REASONABLE. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. ASHRAF LOUTFY ABDELHAMID ALLAM (DIN: 11192531), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE HAS OVER THIRTY YEARS OF EXPERIENCE IN THE FIELDS OF PHARMACEUTICALS, BIOTECH, MEDICAL DEVICES, AND CONSUMER HEALTH INDUSTRIES. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. ANITA BANDYOPADHYAY (DIN: 08672071), AS A WOMEN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SHE IS AN HR CONSULTANT WITH EXPERIENCE IN LEADERSHIP DEVELOPMENT, TALENT MANAGEMENT, PERFORMANCE MANAGEMENT, AND HR PROCESSES. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR. KESHAV BHUTADA (DIN: 08222057) EXECUTIVE DIRECTOR AND CEO IN SHILPA PHARMA LIFESCIENCES LTD (SPLL),, A MATERIAL SUBSIDIARY W.E.F MAY 24, 2025.	AS PER NOTICE	FOR	HE OVERSAW THE DEVELOPMENT OF A ROBUST PRODUCT PIPELINE, LEVERAGING HIS EXPERTISE IN CONTRACT DEVELOPMENT AND MANUFACTURING ORGANIZATION (CDMO) SERVICE, STEERED THE COMPANY IN ADVANCEMENT OF CAPABILITIES IN MULTI-CYCLIC AND LONG CHAIN PEPTIDES, POSITIONING THE COMPANY AS A LEADER IN CUTTING-EDGE PHARMACEUTICAL TECHNOLOGIES. WE SUPPORT THE RESOLUTION.
23/09/2025	SHILPA MEDICARE LTD	AGM	AS PER NOTICE	TO APPOINT MR. D.S RAO., PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS COMMENSURATE TO THE SIZE AND COMPLEXITY OF THE BUSINESS. WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24/09/2025	UPL LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION AMONGST SUBSIDIARIES I.E. UPL CORPORATION LIMITED, MAURITIUS, ADVANTA ENTERPRISES LIMITED AND ADVANTA MAURITIUS LIMITED.	AS PER NOTICE	FOR	DECCO IS HOUSED UNDER UPL CORPORATION LIMITED, MAURITIUS (UPL CORP., A WHOLLY OWNED SUBSIDIARY OF UPL LTD.). THE COMPANY PROPOSES TO TRANSFER THE DECCO BUSINESS TO ADVANTA MAURITIUS LIMITED, A WHOLLY-OWNED SUBSIDIARY OF ADVANTA ENTERPRISES LTD., UPL'S GLOBAL SEEDS PLATFORM. AS UPL CORP. IS WHOLLY OWNED, THE ECONOMIC INTEREST REMAINS CONSOLIDATED AT UPL LTD.
24/09/2025	CAUVERY BASIN REFINERY AND PETROCHEMICALS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AS AT 31ST MARCH 2025 AND THE REPORT OF THE DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE FOR THIS RESOLUTION.
24/09/2025	CAUVERY BASIN REFINERY AND PETROCHEMICALS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S.V.SANKAR AIYAR &CO, CHARTERED ACCOUNTANTS , M/S. V. SANKAR AIYAR & CO., CHARTERED ACCOUNTANTS, AS THE AUDITORS OF THE COMPANY FOR FY 2025 26 TO FY 2028-29 AND TO HOLD OFFICE TILL THE CONCLUSION OF THE SIXTH ANNUAL GENERAL MEETING OR TILL APPOINTMENT OF AUDITORS BY CAG, WHICHEVER IS EARLIER, AT A REMUNERATION OF ₹100,000 (RUPEES ONE LAKH ONLY) PLUS REIMBURSEMENT OF OUT OF POCKET EXPENSES ACTUALLY INCURRED BY THEM AND APPLICABLE TAXES FOR THE FY 2025-26 AND FOR REMAINING FINANCIAL YEARS IE., FY 2026-27 TO 2028-29 , AT SUCH REMUNERATION AS MAY BE FIXED BY THE BOARD OF DIRECTORS.	AS PER NOTICE	FOR	M/S. V SANKAR IYER & CO, CHARTERED ACCOUNTANTS, CHENNAI, HAVING FIRM REGISTRATION NO.109208W ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI) ARE APPOINTED AS STATUTORY AUDITORS OF THE COMPANY FOR FY 2025-26 TO FY 2028-29 AND TO HOLD OFFICE TILL THE CONCLUSION OF THE SIXTH ANNUAL GENERAL MEETING OR TILL APPOINTMENT OF AUDITORS BY CAG, WHICHEVER IS EARLIER, AT A REMUNERATION OF ₹100,000 (RUPEES ONE LAKH ONLY) PLUS REIMBURSEMENT OF OUT OF POCKET EXPENSES ACTUALLY INCURRED BY THEM AND APPLICABLE TAXES FOR THE FY 2025-26 AND FOR REMAINING FINANCIAL YEARS IE., FY 2026-27 TO 2028-29 , AT SUCH REMUNERATION AS MAY BE FIXED BY THE BOARD OF DIRECTORS. WE RECOMMEND VOTING FOR THE RESOLUTION
24/09/2025	CAUVERY BASIN REFINERY AND PETROCHEMICALS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR.H.SHANKAR (DIN 08845247) WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR RE-APPOINTMENT	AS PER NOTICE	FOR	MR. H SHANKAR, (DIN: 08845247) IS RECOMMENDED TO BE RE-APPOINTED AS NOMINEE DIRECTOR REPRESENTING CHENNAI PETROLEUM CORPORATION LIMITED. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
24/09/2025	CAUVERY BASIN REFINERY AND PETROCHEMICALS LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. PRASUN GAJRI, (DIN: 11210664) AS NOMINEE DIRECTOR REPRESENTING HDFC LIFE INSURANCE COMPANY LIMITED	AS PER NOTICE	FOR	MR. PRASUN GAJRI, (DIN: 11210664) IS RECOMMENDED TO BE APPOINTED AS NOMINEE DIRECTOR REPRESENTING HDFC LIFE INSURANCE COMPANY LIMITED. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
25/09/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. MARK D. MCDADE (DIN: 09037255) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
25/09/2025	LUPIN LIMITED.	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF MR. NILESH D. GUPTA, MANAGING DIRECTOR (DIN: 01734642) WITH EFFECT FROM OCTOBER 01, 2025.	AS PER NOTICE	FOR	THE REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS OPERATIONS. WE SUPPORT THE RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	NO CONCERNS IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF SHRI R. C. PAUL KANAGARAJ (DIN: 10199485) AS NON OFFICIAL PART TIME DIRECTOR.	AS PER NOTICE	FOR	R C PAUL KANAGARAJ, 60, IS A PRACTICING ADVOCATE AT CHENNAI HIGH COURT. HE HAS OVER 34 YEARS OF EXPERIENCE IN PRACTICING LAW. 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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SMT. NAMITA DEVI (DIN: 07436235), AS NON OFFICIAL PART TIME DIRECTOR.	AS PER NOTICE	FOR	MS. NAMITA DEVI, 45, HAS BEEN WORKING FOR ENVIRONMENT CONSERVATION, NASHA MUKTI PRAYOJAN, SKILL DEVELOPMENT, SPORTING EVENTS, WOMEN SKILL EMPOWERMENT. SHE HAS DONE HER PHD AND POST GRADUATION IN SOCIOLOGY. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S AMIT AGRAWAL AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY AND FIXING THEIR REMUNERATION.	AS PER NOTICE	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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF THREE INTERIM DIVIDENDS AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	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%. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY SWARUP, CHAIRMAN AND MANAGING DIRECTOR (DIN: 05159435), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI PRABHAS DANSANA, PART TIME GOVERNMENT DIRECTOR (DIN: 07973307), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO TAKE NOTE OF THE APPOINTMENT OF M/S. HEM SANDEEP AND CO., CHARTERED ACCOUNTANTS, NEW DELHI AS STATUTORY AUDITORS OF THE COMPANY AND FIX AUDITORS' REMUNERATION.	AS PER NOTICE	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. 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI ANURAG KAPIL (DIN: 06640383) AS DIRECTOR (FINANCE).	AS PER NOTICE	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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF SHRI VIJOY KUMAR SINGH (DIN: 10391476) AS DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS).	AS PER NOTICE	FOR	VIJOY KUMAR SINGH, 55, IS AN OFFICER OF THE INDIAN RAILWAYS TRAFFIC SERVICE (1995). HE HAS WORKED IN THE INDIAN RAILWAYS AND HAS EXPERIENCE IN OPERATIONS AND COMMERCIAL MANAGEMENT, MARKETING & BUSINESS DEVELOPMENT, VIGILANCE, GENERAL ADMINISTRATION, TRAINING & DEVELOPMENT ACROSS VARIOUS ZONAL RAILWAYS AND INSTITUTES. 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. HIS PAY SCALE HAS BEEN DISCLOSED IN THE RANGE OF RS. 180,000 TO RS. 340,000 PER MONTH. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT MEETS ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF SHRI CHESONG BIKRAMSING TERANG (DIN: 09401230) AS NON OFFICIAL PART TIME DIRECTOR.	AS PER NOTICE	FOR	CHESONG BIKRAMSING 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	CONTAINER CORPORATION OF INDIA LTD	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF SHRI KEDARASHISH BAPAT (DIN:02535543) AS NON OFFICIAL PART TIME DIRECTOR.	AS PER NOTICE	FOR	KEDARASHISH BAPAT, 52, IS A CHARTERED ACCOUNTANT AND PARTNER AT S. B. DANDEKER & 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
25/09/2025	GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: A. THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON; AND B. THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON	AS PER NOTICE	FOR	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 RECOMMEND TO VOTE FOR THIS RESOLUTION
25/09/2025	GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	THE BOARD OF DIRECTORS OF THE COMPANY, AT ITS MEETING HELD ON AUGUST 28, 2025, HAS RECOMMENDED A FINAL DIVIDEND OF RS. 0.50 (RUPEES FIFTY PAISE) PER EQUITY SHARE I.E. 10% ON EACH EQUITY SHARE OF FACE VALUE OF RS.5 ENTAILING A TOTAL PAYOUT OF ~ RS.5.65 CRORE. DIVIDEND PAYOUT RATIO IS ~9.1%. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/09/2025	GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RANJIT JAYANT SHAH (DIN: 00088405) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	AS PER NOTICE	FOR	MR. RANJIT JAYANT SHAH (DIN: 00088405) IS RECOMMENDED TO BE RE-APPOINTED AS WHOLE-TIME DIRECTOR & VICE CHAIRMAN. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION
25/09/2025	GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. IMRAN JAFAR (DIN: 03485628) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	AS PER NOTICE	FOR	MR. IMRAN JAFAR (DIN: 03485628) IS RECOMMENDED TO BE RE-APPOINTED AS WHOLE-TIME DIRECTOR. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION
25/09/2025	GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT MIHEN HALANI & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, MIHEN HALANI & ASSOCIATES, PRACTICING COMPANY SECRETARIES, ARE PROPOSED TO BE APPOINTED AS SECRETARIAL AUDITOR TO CONDUCT THE SECRETARIAL AUDIT AND RELATED RECORDS OF THE COMPANY FOR TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30, AT SUCH FEES, PLUS APPLICABLE TAXES AND OTHER OUT-OF-POCKET EXPENSES AS MAY BE MUTUALLY AGREED UPON BETWEEN THE BOARD OF DIRECTORS OF THE COMPANY AND THE SECRETARIAL AUDITORS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	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 THIS RESOLUTION.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE BANK FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	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 THIS RESOLUTION.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 1 PER EQUITY (ORDINARY) SHARE OF FACE VALUE OF RS.10 EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE BANK PROPOSES A DIVIDEND OF RE. 1.0 PER EQUITY (ORDINARY) SHARE OF FACE VALUE RS. 10.0 EACH FOR FY25. THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 607.9 MN. THE DIVIDEND PAYOUT RATIO FOR FY25 IS 8.7%. THE PAYOUT RATIO FOR FY24 WAS 7.8%.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. GOPAL JAIN (DIN: 00032308), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	GOPAL JAIN, 54, IS MANAGING DIRECTOR AND CEO OF GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED, WHERE HE LEADS BOTH EXECUTIVE AND INVESTMENT FUNCTIONS. HE HAS OVER 34 YEARS OF PROFESSIONAL EXPERIENCE IN FINANCIAL SERVICES WITH EXPERTISE IN GLOBAL CAPITAL MARKETS, VENTURE CAPITAL, AND PRIVATE EQUITY. HE HAS SERVED ON THE BOARD AS A NON-EXECUTIVE NONINDEPENDENT DIRECTOR SINCE 22 AUGUST 2022. HE REPRESENTS GAJA CAPITAL'S 1.32% EQUITY STAKE IN THE BANK (AS ON 30 JUNE 2025). HE ATTENDED ALL 16 BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT, M/S. SINGHI AND CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 302049E) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK.	AS PER NOTICE	FOR	SINGHI & CO. REPLACE G.M. KAPADIA & CO. AS JOINT STATUTORY AUDITORS. G.M. KAPADIA & CO. WILL COMPLETE THEIR THREE-YEAR TENURE FROM THE CONCLUSION OF FY25 AGM. SINGHI & CO. WILL JOINTLY AUDIT THE BANK'S FINANCIAL STATEMENTS WITH KKC & ASSOCIATES LLP. THE JOINT STATUTORY AUDITORS WILL BE PAID STATUTORY AUDIT FEES OF RS. 24.0 MN P.A. IN AGGREGATE, IN ADDITION TO ANY OUT-OF-POCKET EXPENSES, OUTLAYS AND TAXES APPLICABLE PER ANNUM (RS. 23.3 MN PAID IN FY25). THE REMUNERATION PAYABLE IS REASONABLE GIVEN THE SIZE AND SCALE OF OPERATIONS.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPOINT, M/S. S. N. ANANTHASUBRAMANIAN AND CO., PRACTICING COMPANY SECRETARY (FIRM REGISTRATION NO: P1991MH040400) AS THE SECRETARIAL AUDITOR OF THE BANK.	AS PER NOTICE	FOR	S.N. ANANTHASUBRAMANIAN & CO. HAVE BEEN CONDUCTING THE SECRETARIAL AUDIT OF THE BANK SINCE FY24. THE BANK NOW PROPOSES TO APPOINT S.N. ANANTHASUBRAMANIAN & CO. AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, FROM FY26 TO FY30. THE BANK PROPOSES TO PAY THEM RS. 550,000 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES FOR FY26. THE REMUNERATION FOR THE SUBSEQUENT YEARS OF THEIR TENURE WILL BE DETERMINED BY THE COMMITTEE. THE PROPOSED REMUNERATIONAL PAYABLE TO S.N. ANANTHASUBRAMANIAN & CO. IS COMMENSURATE WITH THE SIZE OF THE BANK. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THIS RESOLUTION.
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	FOR	THE ISSUE OF SECURITIES WILL BE SUBJECT TO THE OVERALL BORROWING LIMIT. RBL BANK'S DEBT IS RATED CARE AA-/STABLE (TIER II BONDS), CARE A1+ (CERTIFICATE OF DEPOSITS), ICRA AA- /STABLE/ ICRA A1+ WHICH DENOTES A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS. AS ON 31 MARCH 2025, THE BANK'S CAPITAL ADEQUACY RATIO (CRAR) AND TIER I RATIO STOOD AT 15.5% AND 14.1% RESPECTIVELY. SINCE RBL 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 THIS RESOLUTION
26/09/2025	RBL BANK LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF EQUITY SHARES OF THE BANK BY WAY OF A QUALIFIED INSTITUTIONS PLACEMENT (QIP).	AS PER NOTICE	FOR	AS ON 31 MARCH 2025, THE BANK'S CAPITAL ADEQUACY RATIO (CRAR) AND TIER I RATIO STOOD AT 15.5% AND 14.1% RESPECTIVELY. ASSUMING THE ISSUANCE IS AT CURRENT MARKET PRICE, THE BANK WILL ISSUE UPTO – 128.7 MN SHARES TO RAISE THE ENTIRE RS 35.0 BN. THE ENTIRE ISSUE WILL LEAD TO A 17.5% DILUTION ON EXPANDED CAPITAL BASE. HOWEVER, THE NOTICE STATES THAT THE ISSUANCE WILL NOT EXCEED 15.0% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE BANK. THE PROPOSED ISSUANCE WILL BE USED TO MEET THE NEEDS OF THE GROWING BUSINESS, INCLUDING LONG TERM CAPITAL REQUIREMENTS FOR PURSUING GROWTH PLANS, TO INCREASE THE CAPACITY TO LEND, AND FOR GENERAL CORPORATE PURPOSES. THE PROPOSED INFUSION WILL PROVIDE SUPPORT TO THE BANK'S FUTURE NEEDS AS WELL AS HELP COMPLY WITH CAPITAL ADEQUACY NORMS. WE SUPPORT THIS RESOLUTION.
26/09/2025	COFORGE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	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). HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	COFORGE LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND AGGREGATING TO INR 76 PER EQUITY SHARE OF THE FACE VALUE OF INR 10 EACH FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	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. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. GAUTAM SAMANTA (DIN:09157177), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	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.HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION
26/09/2025	COFORGE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S PARIKH AND ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	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. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025; AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITOR AND THE COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	FOR	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).
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS. 5.50 PER EQUITY SHARE AND DECLARE FINAL DIVIDEND OF RS. 1.5 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PER SHARE FOR FY25 IS RS. 7.0, INCLUDING A FINAL DIVIDEND OF RS. 1.5 (POST BONUS ISSUE) AND AN INTERIM DIVIDEND OF RS. 5.5 (PRE-BONUS ISSUE). THE TOTAL DIVIDEND OUTFLOW (INTERIM AND FINAL) FOR FY25 IS RS. 6.0 BN, AND THE DIVIDEND PAYOUT RATIO IS AT 40.8% OF STANDALONE PROFITS AFTER TAX.
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY KUMAR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SANJAY KUMAR, 58, IS THE DIRECTOR – MARKETING AT GAIL (INDIA) LIMITED. HE INITIALLY SERVED AS THE MANAGING DIRECTOR OF IGL FROM MARCH 2022 TO JUNE 2023. HE REPRESENTS THE 22.5% STAKE HELD BY GAIL (INDIA) LIMITED AS ON 30 JUNE 2025. HE ATTENDED BOTH (100%) BOARD MEETINGS HELD IN FY25 SINCE HIS INDUCTION ONTO THE BOARD AND ALL THREE (100%) BOARD MEETINGS HELD IN FY26 TILL THE DATE OF THE NOTICE. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS.
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS OF THE COMPANY TO FIX REMUNERATION OF THE STATUTORY AUDITOR OF THE COMPANY IN TERMS OF THE PROVISIONS OF SECTION 142 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	THE APPOINTMENT OF THE STATUTORY AUDITORS FOR FY26 ARE YET TO BE MADE BY THE C&AG. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO AUTHORIZE THE BOARD TO FIX AN APPROPRIATE REMUNERATION FOR THE STATUTORY AUDITORS. FOR FY25, THE AUDIT FEE PAID WAS REASONABLE WHEN COMPARED TO THE SIZE OF THE COMPANY.
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. NIHARIKA RAI (DIN: 02283087) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. NIHARIKA RAI, 44, IS AN IAS OFFICER AND SERVES AS SECRETARY-CUM-COMMISSIONER OF TRANSPORT IN GOVERNMENT OF DELHI. SHE IS BEING APPOINTED AS THE NOMINEE OF GOVERNMENT OF NCT OF DELHI FROM 19 AUGUST 2025. SHE IS LIABLE TO RETIRE BY ROTATION AND HER APPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS.
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION PAYABLE TO COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO RAMANATH IYER & CO. AS COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS.
26/09/2025	INDRAPRASTHA GAS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S AGRAWAL S. AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	FOR	AGARWAL S. & ASSOCIATES WERE THE SECRETARIAL AUDITORS AND SCRUTINIZERS FOR INDRAPRASTHA GAS LIMITED FOR FY25. THE COMPANY NOW PROPOSES TO APPOINT AGARWAL S. & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF RS. 150,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES LIMITED TO 10.0% OF THE FEE FOR FY26. THE PROPOSED REMUNERATION PAYABLE TO AGARWAL S. & ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT OF THE SECRETARIAL AUDITOR IS IN LINE WITH THE STATUTORY REQUIREMENTS.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025	AS PER NOTICE	FOR	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 RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	CONFIRM TWO INTERIM DIVIDENDS OF RS. 4.0 EACH AND DECLARE FINAL DIVIDEND OF RS. 2.5 PER EQUITY SHARE OF FACE VALUE RS. 5.0 FOR FY25	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 19.3 BN AND THE DIVIDEND PAYOUT RATIO IS 36.2% OF STANDALONE AFTER-TAX PROFITS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	REAPPOINT PANKAJ KUMAR SHARMA (DIN: 10041341) AS DIRECTOR - PRODUCTION, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	PANKAJ KUMAR SHARMA, 56, IS THE DIRECTOR – PRODUCTION. HE IS THE FORMER HEAD – GLOBAL EXPLORATION CENTRE OF NMDC LTD., CEO OF NMDC CMDC LTD. AND CEO OF BASTAR RAILWAY PRIVATE LTD. HE HAS OVER 30 YEARS OF EXPERIENCE WITH NMDC LTD. IN AREAS OF OPEN CAST MINING INDUSTRY. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1 FEBRUARY 2023. HE HAS ATTENDED ALL SIX (100%) BOARD MEETINGS IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT VIVEK KUMAR BAJPAI (DIN: 10717439) AS PART-TIME OFFICIAL DIRECTOR FROM 28 NOVEMBER 2024, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	VIVEK KUMAR BAJPAI, 49, IS JOINT SECRETARY IN THE MINISTRY OF MINES, GOVERNMENT OF INDIA AND MANAGING DIRECTOR, BHARAT GOLD MINES LIMITED. HE IS AN INDIAN RAILWAY SERVICE MECHANICAL ENGINEERS CADRE OFFICER (IRSME) OF 1999 BATCH. PRIOR TO JOINING THE MINISTRY OF MINES, HE WORKED AS ADDITIONAL DEVELOPMENT COMMISSIONER (HANDLOOMS) IN THE MINISTRY OF TEXTILES. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 28 NOVEMBER 2024 AND HAS ATTENDED THE ONE (100%) BOARD MEETING HELD IN FY25 DURING HIS TENURE. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT DR. TAPAS KUMAR PATTANAYAK (DIN: 10893970) AS DIRECTOR – HR FROM 2 JANUARY 2025, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	DR. TAPAS KUMAR PATTANAYAK, 57, IS DIRECTOR – HR. PRIOR TO JOINING NALCO, HE WAS EXECUTIVE DIRECTOR – HR, INDIAN OIL CORPORATION LIMITED. HE HAS OVER THREE DECADES OF EXPERIENCE IN THE FIELD OF HUMAN RESOURCES AND INDUSTRIAL RELATIONS. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 2 JANUARY 2025. HE HAS ATTENDED ONE (100%) BOARD MEETINGS HELD IN FY25 DURING HIS TENURE. HE WAS PAID REMUNERATION OF RS. 2.1 MN IN FY25. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT BRIJENDRA PRATAP SINGH (DIN: 08665585) AS CHAIRPERSON AND MANAGING DIRECTOR FROM 8 JANUARY 2025, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	BRIJENDRA PRATAP SINGH, 57, IS CHAIRPERSON AND MANAGING DIRECTOR. PRIOR TO JOINING NALCO, HE WAS DIRECTOR – IN – CHARGE FOR BURNPUR AND DURGAPUR STEEL PLANT AND MEMBER ON THE BOARD OF SAIL. HE HAS OVER 35 YEARS OF EXPERIENCE IN MINES AND STEEL INDUSTRY. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 8 JANUARY 2025. HE HAS ATTENDED ONE (100%) BOARD MEETINGS HELD IN FY25. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT ABHAY KUMAR BEHURIA (DIN: 09694123) AS DIRECTOR – FINANCE FROM 11 JUNE 2025, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	FOR	ABHAY KUMAR BEHURIA, 57, IS DIRECTOR – FINANCE. PRIOR TO JOINING NALCO, HE WAS EXECUTIVE DIRECTOR (FINANCE & ACCOUNTS), ROURKELA STEEL PLANT. HE HAS OVER THREE DECADES OF EXPERIENCE WITH SAIL. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	REAPPOINT DR. AJAY NARANG (DIN: 00368054) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 1 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	DR. AJAY NARANG, 58, IS TRUSTEE & THE PRESIDENT OF VISHWA SAMVAAD KENDRA TRUST, BHOPAL. GOVT. OF MADHYA PRADESH. HE IS AN ALLOPATHIC GENERAL PHYSICIAN. HE HAS OVER THREE DECADES OF EXPERIENCE IN INDUSTRY AND BUSINESS IN INDIAN AND UNITED STATES. HE HAS BEEN ASSOCIATED WITH THE COMPANY FROM 16 NOVEMBER 2021 TILL 9 NOVEMBER 2024. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	REAPPOINT SANJAYKUMAR PATEL (DIN: 09545270) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 1 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	SANJAYKUMAR PATEL, 55, IS THE CHAIRPERSON OF AGRICULTURE PRODUCE MARKET COMMITTEE (APMC), KHAMBHAT, GUJARAT SINCE 2018. HE IS ALSO THE PRESIDENT OF RALEJ KEDAVNI MANDAL RALEJ AND SYNDICATE MEMBER OF SARDAR PATEL UNIVERSITY, V. V NAGAR SINCE 2018. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT MS. TRUPTI KAMLESH PATEL (DIN: 09392198) AS INDEPENDENT DIRECTOR FOR ONE YEAR FROM 1 APRIL 2025 OR UNTIL FURTHER ORDERS, WHICHEVER IS EARLIER	AS PER NOTICE	FOR	MS. TRUPTI KAMLESH PATEL, 52, IS FORMER JOINT TREASURER, STATE MAHILA MORCHA, SECRETARY IN DAMINI WOMEN'S FOUNDATION (NGO). SHE IS PARALEGAL VOLUNTEER OF STATE LEGAL SERVICES AUTHORITY DAMAN. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	RATIFY REMUNERATION OF RS. 400,000 TO BSS & ASSOCIATES AS COST AUDITORS FOR FY26	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO THE COST AUDITORS IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	NATIONAL ALUMINIUM CO LTD	AGM	AS PER NOTICE	APPOINT SAROJ RAY & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 TILL 31 MARCH 2030 AND FIX THEIR REMUNERATION	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING THEM CONSOLIDATED REMUNERATION OF RS. 713,525 PLUS APPLICABLE TAXES AND OTHER OUT-OF-POCKET EXPENSES FOR THE FIVE-YEAR PERIOD. THE PROPOSED REMUNERATION PAYABLE TO SAROJ RAY & ASSOCIATES IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
26/09/2025	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	FOR	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. SONAKSHI SUNIL (DIN: 09387990), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	MS. SONAKSHI SUNIL, 28, IS PART OF THE PROMOTER FAMILY AND NON – EXECUTIVE DIRECTOR. SHE HOLDS A DUAL-HONORS DEGREE IN ECONOMICS AND BUSINESS STUDIES FROM NOTTINGHAM TRENT UNIVERSITY, UK. PUBLIC SOURCES SUGGEST THAT SHE GRADUATED IN 2020. SHE SERVES AS THE EXECUTIVE DIRECTOR OF SANA LIFESTYLES LIMITED, A STEP-DOWN SUBSIDIARY. SHE ALSO SERVES ON THE BOARD OF STANLEY OEM SOFAS LIMITED, ANOTHER SUBSIDIARY. SHE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 14 AUGUST 2024. SHE HAS ATTENDED ALL FOUR (100%) BOARD MEETINGS HELD IN FY25 DURING HER TENURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. VIJAYAKRISHNA KT, PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING HIM REMUNERATION OF RS. 200,000 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. IN ADDITION TO SECRETARIAL AUDIT SERVICES, THE COMPANY WILL ENGAGE THE SECRETARIAL AUDITOR FOR CERTIFICATION AND OTHER PROFESSIONAL WORK, WITH SEPARATE REMUNERATION AS APPROVED BY THE BOARD IN CONSULTATION WITH HIM. THE PROPOSED REMUNERATION PAYABLE TO VIJAYAKRISHNA KT IS COMMENSURATE WITH THE SIZE OF THE COMPANY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	STANLEY LIFESTYLES LIMITED	AGM	AS PER NOTICE	TO APPROVE AN INCREASE IN THE ESOP POOL FROM 15,08,212 OPTIONS TO 37,93,580 OPTIONS AND AMENDMENT IN 'STANLEY LIFESTYLES LIMITED EMPLOYEE STOCK OPTION PLAN 2022 .	AS PER NOTICE	FOR	THE OPTIONS SHALL BE GRANTED TO THE EMPLOYEES AS PER ELIGIBILITY CRITERIA DETERMINED BY THE COMMITTEE AS IT DEEMS FIT, FROM TIME TO TIME, WHICH MAY INCLUDE ATTRIBUTES LIKE PAST PERFORMANCE, ACHIEVEMENT OF KEY PERFORMANCE INDICATORS, FUTURE POTENTIAL, ETC. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	RELIED ON AUDITORS' REPORT.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	NO CONCERNS ON DIVIDEND PAYOUT.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJESH SHARMA (DIN: 00020037), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	RAJESH SHARMA IS THE PROMOTER AND MANAGING DIRECTOR OF CAPRI GLOBAL CAPITAL LIMITED. NO CONCERNS ON HIS APPOINTMENT.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S SINGHI AND CO, CHARTERED ACCOUNTANTS, AS JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	COMPANY PROPOSES TO APPOINT SINGHI & CO. AS JOINT STATUTORY AUDITORS FROM THE CONCLUSION OF 2025 AGM. THE REMUNERATION PAYABLE TO SINGHI & CO. AS JOINT STATUTORY AUDITORS WILL BE UP TO RS. 4.0 MN (EXCLUDING TAXES) FOR FY26. NO CONCERNS.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	BORROWING IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY.	AS PER NOTICE	FOR	CAPRI GLOBAL CAPITAL LIMITED (CGCL) SEEKS TO INCREASE ITS BORROWING LIMITS TO RS. 250.0 BN. NORMAL COURSE OF BUSINESS AND HENCE NO CONCERNS.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	MORTGAGE / CREATE CHARGE ON THE ASSETS OF THE COMPANY.	AS PER NOTICE	FOR	SECURED LOANS GENERALLY HAVE EASIER REPAYMENT TERMS, LESS RESTRICTIVE COVENANTS, AND LOWER INTEREST RATES. NO CONCERNS.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER CONVERSION OF LOAN INTO EQUITY.	AS PER NOTICE	FOR	THIS PROVISION IS REQUIRED TO BE MADE UNDER A DIRECTIVE OF THE RESERVE BANK OF INDIA. SO, WE SUPPORT THE RESOLUTION.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	RAISING OF FUNDS THROUGH THE ISSUANCE OF SECURITIES	AS PER NOTICE	FOR	GIVEN THE LENDING NATURE OF BUSINESS, WE SUPPORT THE RESOLUTION.
26/09/2025	CAPRI GLOBAL CAPITAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S SANDEEP P PAREKH AND CO, COMPANY SECRETARIES (MEMBERSHIP NO: 7118, COP NO.: 7693 AND PEER REVIEWED FIRM NO: 879/2020) AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SANDEEP P PAREKH & CO. AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 TO FY30 AND TO PAY THEM A REMUNERATION OF RS. 120,000 PER ANNUM EXCLUDING APPLICABLE TAXES AND REIMBURSEMENTS FOR FY26 AS SECRETARIAL AUDITORS. NO CONCERNS.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE AUDITORS' AND BOARD'S REPORT THEREON.	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 3.25 PER EQUITY SHARE FOR THE YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 WILL BE RS. 201.2 MN. THE DIVIDEND PAYOUT RATIO IS 9.8%. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. BINDIGANAVILE RAGHUNATH PREETHAM (DIN: 03499506) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	FOR	BINDIGANAVILA RAGHUNATH PREETHAM, 55, IS WHOLE TIME DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER (CEO). HE HAS BEEN THE GROUP CEO SINCE 2013 AND HAS BEEN WITH THE COMPANY SINCE 1992. HE IS RESPONSIBLE FOR LONG-TERM STRATEGY, GROWTH, DIVERSIFICATION AND OVERSEEING THE DAY-TO-DAY OPERATIONS OF THE COMPANY. HE STARTED HIS CAREER IN MANUFACTURING AND HAS SINCE HAD EXPERIENCE IN QUALITY, MANUFACTURING, MARKETING, NEW PRODUCT DEVELOPMENT AND ENGINEERING. HE ATTENDED ALL EIGHT (100%) BOARD MEETINGS IN FY25. HE IS LIABLE TO RETIRE BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	TO RE APPOINT M/S. DELOITTE HASKINS AND SELLS, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO REAPPOINT DELOITTE HASKINS & SELLS AS STATUTORY AUDITORS FOR FIVE YEARS STARTING FROM CONCLUSION OF 2025 AGM TILL THE CONCLUSION OF 2030 AGM. DELOITTE HASKINS & SELLS WAS PAID RS. 8.6 MN AS TOTAL REMUNERATION, INCLUDING REIMBURSEMENT OF EXPENSES, ON A STANDALONE BASIS IN FY25. WE EXPECT THE COMPANY TO FIX THE AUDIT FEES AT SIMILAR LEVELS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, BENGALURU, COST AUDITORS OF THE COMPANY	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	SANSERA ENGINEERING LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. BMP AND CO. LLP AS SECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT BMP & CO. LLP AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 ON A PAYMENT OF REMUNERATION AS MUTUALLY AGREED BETWEEN THE SECRETARIAL AUDITORS AND THE BOARD OF DIRECTORS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT.
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. YASHISH DAHIYA (DIN: 00706336) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	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. NO MATERIAL CONCERNS IDENTIFIED.
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. DHANANJAY SHUKLA AND ASSOCIATES WITH REGISTRATION NO. P2025HR323300 AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS:	AS PER NOTICE	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. CONCERNS.
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. YASHISH DAHIYA (DIN: 00706336) AS CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND APPROVAL OF REMUNERATION	AS PER NOTICE	FOR	YASHISH DAHIYA, 52, IS THE CO-FOUNDER, CHAIRPERSON, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER. COMPANY HAS PERFORMED REALLY WELL UNDER THE CURRENT LEADERSHIP. CONSIDERING HIS EXTENSIVE PROFESSIONAL EXPERIENCE AND SIGNIFICANT CONTRIBUTIONS TO THE COMPANY'S STRATEGIC DEVELOPMENT, WE SUPPORT THE RESOLUTION.
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. ALOK BANSAL (DIN: 01653526), EXECUTIVE VICE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION	AS PER NOTICE	FOR	ALOK BANSAL, 49, IS THE VICE CHAIRPERSON AND WHOLE-TIME DIRECTOR OF THE COMPANY. COMPANY HAS PERFORMED REALLY WELL UNDER THE CURRENT LEADERSHIP. CONSIDERING HIS EXTENSIVE PROFESSIONAL EXPERIENCE AND SIGNIFICANT CONTRIBUTIONS TO THE COMPANY'S STRATEGIC DEVELOPMENT, WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2025	PB FINTECH LIMITED	AGM	AS PER NOTICE	TO APPROVE THE REMUNERATION OF MR. SARBVIR SINGH (DIN: 00509959), EXECUTIVE DIRECTOR AND JOINT GROUP CEO OF THE COMPANY	AS PER NOTICE	FOR	SARBVIR SINGH, 51, IS THE EXECUTIVE DIRECTOR & JOINT GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY. HE ALSO HOLDS THE POSITION OF PRESIDENT AT POLICY BAZAAR INSURANCE BROKERS PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY. COMPANY HAS PERFORMED REALLY WELL UNDER THE CURRENT LEADERSHIP. CONSIDERING HIS EXTENSIVE PROFESSIONAL EXPERIENCE AND SIGNIFICANT CONTRIBUTIONS TO THE COMPANY'S STRATEGIC DEVELOPMENT, WE SUPPORT THE RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, APPROVE AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH AUDITOR'S REPORT AND DIRECTOR'S REPORT.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE STANDALONE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, APPROVE AND ADOPT AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 TOGETHER WITH AUDITOR'S REPORT AND DIRECTOR'S REPORT.	AS PER NOTICE	FOR	BASED ON THE AUDITORS' REPORT, WHICH IS UNQUALIFIED, THE CONSOLIDATED FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE RECOMMEND TO VOTE FOR THIS RESOLUTION
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND	AS PER NOTICE	FOR	THE DIVIDEND OUTFLOW FOR FY25 IS RS. 22.2 CRORES AND THE PAYOUT RATIO IS ~4% OF STANDALONE PAT. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NIKHIL KHERA (DIN: 09298685) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT	AS PER NOTICE	FOR	MR. NIKHIL KHERA (DIN: 09298685), IS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY AND RETIRES BY ROTATION. HIS APPOINTMENT AS A DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. MONSOON LATANE BISSELL (DIN: 02705935) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT	AS PER NOTICE	FOR	MS. MONSOON LATANE BISSELL (DIN: 02705935), IS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY AND RETIRES BY ROTATION. HER APPOINTMENT AS A DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPOINT MR. LAKSHMINARAYANA KOLLENGODE RAMANATHAN (DIN: 06365409) AS THE INVESTOR NOMINEE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	PI OPPORTUNITIES FUND I, WHICH HOLDS 20.35% OF EQUITY STAKE IN THE COMPANY, HAS PROPOSED MR. LAKSHMINARAYANA KOLLENGODE RAMANATHAN (DIN: 06365409) AS AN INVESTOR NOMINEE DIRECTOR. HIS APPOINTMENT AS A DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO A APPROVE RE-APPOINTMENT OF MS. POOJA KOTHARI (DIN: 02292177) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	MS. POOJA KOTHARI (DIN: 02292177) IS A PROFESSIONAL WITH 25 YEARS OF EXPERIENCE ACROSS BUSINESS JOURNALISM AND SERIAL ENTREPRENEURSHIP. SHE CO-FOUNDED VENTURES IN WAREHOUSING, FOOD RETAIL AND PERSONAL FINANCE. SHE RAISED VENTURE CAPITAL FOR A PIONEERING ONLINE PLATFORM FOR STORAGE. SHE IS PROFICIENT IN REVITALISING BUSINESSES WITH OPERATIONAL EFFICIENCIES AND COST RATIONALISATION MEASURES. SHE HAS EXPERIENCE IN BUILDING AN ONLINE MARKETPLACE AND A WAREHOUSE MANAGEMENT SOFTWARE. HER RE-APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO MS. POOJA KOTHARI (DIN: 02292177), INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY HAS PROPOSED REMUNERATION TO MS. POOJA KOTHARI (DIN: 02292177) AT THE RATE OF INR 2,00,000/- [RUPEES TWO LAKH ONLY] PER MONTH AS BASE REMUNERATION DURING HER TENURE OF THREE YEARS FROM AUGUST 21, 2026, AND THAT THE SAID REMUNERATION MAY BE CONSIDERED AS MINIMUM REMUNERATION, EVEN THOUGH THE PROPOSED REMUNERATION MAY BE IN EXCESS OF THE LIMITS PROVIDED UNDER SECTION 197 OF THE ACT READ WITH SCHEDULE V THERETO, AND NOTWITHSTANDING THE FACT THAT THE COMPANY MAY HAVE ABSENCE OF PROFITS/ INADEQUACY OF PROFITS IN ANY FINANCIAL YEAR AND SUCH REMUNERATION BE PAID TO THE ABOVE NAMED DIRECTOR. THE ABOVE REMUNERATION IS REASONABLE WHEN COMPARED TO THE SIZE OF COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO MR. WILLIAM NANDA BISSELL, MANAGING DIRECTOR	AS PER NOTICE	FOR	THE NOMINATION AND REMUNERATION COMMITTEE & THE BOARD HAVE RECOMMENDED REMUNERATION FOR MR. WILLIAM NANDA BISSELL FROM FEBRUARY 22, 2026 TO FEBRUARY 21, 2028: THE MENTIONED REMUNERATION IS REASONABLE WHEN COMPARED TO THE SIZE OF COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION
26/09/2025	FABINDIA LTD.	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO MR. MUKESH KUMAR CHAUHAN, EXECUTIVE VICE CHAIRMAN & DIRECTOR	AS PER NOTICE	FOR	THE NOMINATION AND REMUNERATION COMMITTEE & THE BOARD HAVE RECOMMENDED REMUNERATION FOR MUKESH KUMAR CHAUHAN, EXECUTIVE VICE CHAIRMAN & DIRECTOR FROM APRIL 01, 2026 TO MARCH 31, 2028.THE MENTIONED REMUNERATION IS REASONABLE WHEN COMPARED TO THE SIZE OF COMPANY'S OPERATIONS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	FOR	THE AUDITORS ARE OF THE OPINION THAT THE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. WE NOTE THAT THE FINANCIAL STATEMENTS HAVE BEEN REVIEWED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND PAID @ RS.1.50 PER EQUITY SHARE (15 PER CENT) AND TO DECLARE THE FINAL DIVIDEND @ RS.1.50 PER EQUITY SHARE (15 PER CENT) FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 4.2 BN AND THE DIVIDEND PAYOUT RATIO IS 21.9% OF STANDALONE AFTER-TAX PROFITS. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SAMIR SWARUP (DIN: 09648745), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SAMIR SWARUP, 57, IS DIRECTOR – HR. HE IS FORMER EXECUTIVE DIRECTOR, CORPORATE OFFICE OF STEEL AUTHORITY OF INDIA LIMITED (SAIL). HE HAS OVER THREE DECADES OF EXPERIENCE AND HIS EXPERTISE INCLUDE RECRUITMENT, INDUSTRIAL RELATIONS, ORGANIZATION DEVELOPMENT, SHOP FLOOR HR AND CSR. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 27 FEBRUARY 2023. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI M VENKATACHALAM (DIN: 10045337), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	M. VENKATACHALAM, 59, IS DIRECTOR – POWER. HE IS FORMER EXECUTIVE DIRECTOR OF NUCLEAR POWER CORPORATION OF INDIA LIMITED (NPCIL). HE HAS OVER 35 YEARS OF EXPERIENCE IN NUCLEAR STATION OPERATIONS, PROJECT CONSTRUCTION, COMMISSIONING, AND CORPORATE FUNCTIONS. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 26 APRIL 2023. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE RE APPOINTMENT OF SHRI MEETHALE THUNDIYIL RAMESH (DIN: 07313892) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	M.T. RAMESH, 55, IS A SOCIAL WORKER WHO HAS BEEN INVOLVED IN VARIOUS SOCIAL SERVICE ACTIVITIES FOR THE PAST THREE DECADES. HE IS ALSO INVOLVED IN PHILANTHROPY. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF DR. VASANT ASHOK PATIL (DIN: 09352913) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. VASANT ASHOK PATIL, 52, IS AN OPHTHALMOLOGIST WITH OVER 22 YEARS OF EXPERIENCE. HE IS PRESIDENT, EKAL VIDYALYA SHAHADA ANCHAL SAMITI AND CHAIRPERSON, SARASWATI VIDYA MANDIR. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF SHRI PRADEEP KUMAR SARAOGI (DIN: 03083365) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	PRADEEP KUMAR SARAOGI, 53, IS DISTRICT PRESIDENT, DISTRICT OLYMPIC ASSOCIATION AND PATRON, AMATEUR MALLAKHAMB ASSOCIATION, UTTAR PRADESH. WE RECOMMEND VOTING FOR THE RESOLUTION
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF SHRI SANOJ KUMAR JHA (DIN: 11100701) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SANOJ KUMAR JHA, 51, IS ADDITIONAL SECRETARY, MINISTRY OF COAL, GOVERNMENT OF INDIA AND IS AN IAS OFFICER OF 1997 BATCH SIKKIM CADRE. HE POSSESSES EXPERIENCE IN THE FIELDS OF DISTRICT ADMINISTRATION, RURAL DEVELOPMENT, PLANNING, TOURISM, COMMERCE AND INDUSTRY, ANIMAL HUSBANDRY, MINES & GEOLOGY, POWER AND FOOD PROCESSING. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION OF DHANANJAY V JOSHI ASSOCIATES AS A COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING A REMUNERATION OF RS. 6,00,000 PLUS APPLICABLE TAXES AND REIMBURSEMENT OF EXPENDITURES INCLUDING OUT-OF-POCKET EXPENSES AT ACTUALS RESTRICTED TO 20% OF THE AUDIT FEE WITH AN ADDITIONAL FEE OF RS. 25,000 PLUS APPLICABLE TAXES FOR THE ADDITIONAL UNITS IF ANY, COMMISSIONED DURING THE FINANCIAL YEAR 2025-26. 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. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	NLC INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF D. HANUMANTA RAJU AND CO. AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	FOR	THE COMPANY PROPOSES PAYING CONSOLIDATED REMUNERATION OF RS. 3,36,300 (INCLUDING GST) FOR THE FIVE-YEAR PERIOD. THE PROPOSED REMUNERATION PAYABLE TO D. HANUMANTA RAJU & CO. IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	FOR	NO CONCERN IDENTIFIED. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO SHRI GIRISH KUMAR AHUJA (DIN: 00446339), NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	GIRISH KUMAR AHUJA, 79, IS A PRACTICING CHARTERED ACCOUNTANT WITH FIFTY-FOUR YEARS OF CONSULTANCY EXPERIENCE IN INTERNATIONAL AND DOMESTIC TAXATION. HE HAS BEEN ON THE BOARD SINCE 18 DECEMBER 2019. HE ATTENDED ALL TWELVE (100%) BOARD MEETINGS HELD IN FY25. GIRISH KUMAR AHUJA WAS PAID RS. 3.3 MN AS SITTING FEES IN FY25. THE COMPANY PROPOSES TO PAY HIM A REMUNERATION OF RS. 1.2 MN FOR FY26, IN ADDITION TO SITTING FEES PAYABLE FOR BOARD AND COMMITTEE MEETINGS. THE TOTAL REMUNERATION OF ALL NON-EXECUTIVE DIRECTORS WILL BE WITHIN THE PRESCRIBED THRESHOLD OF 1.0% OF NET PROFITS. THE PROPOSED REMUNERATION IS REASONABLE AND IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO SMT. GYAN SUDHA MISRA (DIN: 07577265), NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. GYAN SUDHA MISRA, 76, IS A RETIRED JUDGE OF SUPREME COURT OF INDIA. SHE HAS ALSO SERVED AS THE CHIEF JUSTICE OF JHARKHAND HIGH COURT AND THE JUDGE OF PATNA HIGH COURT AND RAJASTHAN HIGH COURT. SHE HAS PRACTICED IN THE SUPREME COURT FOR TWENTY-ONE YEARS AND IN THE DELHI HIGH COURT AND PATNA HIGH COURT SPECIALISING IN CIVIL, CRIMINAL AND CONSTITUTIONAL MATTERS. SHE HAS BEEN ON THE BOARD SINCE 13 AUGUST 2020. SHE ATTENDED ALL TWELVE (100%) BOARD MEETINGS HELD IN FY25. MS. GYAN SUDHA MISRA WAS PAID RS. 1.3 MN AS SITTING FEES IN FY25. THE COMPANY PROPOSES TO PAY HER A REMUNERATION OF RS. 1.2 MN FOR FY26, IN ADDITION TO SITTING FEES PAYABLE FOR BOARD AND COMMITTEE MEETINGS. THE TOTAL REMUNERATION OF ALL NON-EXECUTIVE DIRECTORS WILL BE WITHIN THE PRESCRIBED THRESHOLD OF 1.0% OF NET PROFITS. THE PROPOSED REMUNERATION IS REASONABLE AND IN LINE WITH MARKET PRACTICES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (MPERC), BY ORDER DATED 27 MAY 2025, HAS MANDATED THAT COMPANIES OPERATING CAPTIVE GENERATING PLANTS MUST HAVE ENABLING PROVISIONS IN THEIR MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA) FOR UNDERTAKING ELECTRICITY GENERATION. PATANJALI FOODS LIMITED OPERATES 9.1 MW OF WIND POWER CAPACITY IN MADHYA PRADESH FOR CAPTIVE CONSUMPTION AT ITS FACTORIES. ACCORDINGLY, THE COMPANY PROPOSES TO AMEND CLAUSE 79 OF ITS MOA BY INSERTING A REFERENCE TO CAPTIVE GENERATION AND CAPTIVE CONSUMPTION IN SUB-CLAUSE (I). THE AMENDMENT WILL ENSURE COMPLIANCE WITH REGULATORY REQUIREMENTS FOR MAINTAINING CAPTIVE STATUS OF THE COMPANY'S WIND POWER PROJECTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE MADHYA PRADESH ELECTRICITY REGULATORY COMMISSION (MPERC), BY ORDER DATED 27 MAY 2025, HAS MANDATED THAT COMPANIES OPERATING CAPTIVE GENERATING PLANTS MUST HAVE ENABLING PROVISIONS IN THEIR MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION (AOA) FOR UNDERTAKING ELECTRICITY GENERATION. PATANJALI FOODS LIMITED OPERATES 9.1 MW OF WIND POWER CAPACITY IN MADHYA PRADESH FOR CAPTIVE CONSUMPTION AT ITS FACTORIES. ACCORDINGLY, THE COMPANY PROPOSES TO ALTER ITS AOA BY INSERTING A NEW CLAUSE 119 AFTER EXISTING CLAUSE 118, WHICH SPECIFIES THAT THE COMPANY'S CONVENTIONAL AND NON-CONVENTIONAL POWER GENERATION PLANTS SHALL BE UTILIZED FOR CAPTIVE GENERATION AND CAPTIVE CONSUMPTION. THE AMENDMENT WILL ENSURE COMPLIANCE WITH REGULATORY REQUIREMENTS FOR MAINTAINING THE CAPTIVE STATUS OF THE COMPANY'S WIND POWER PROJECTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS 8/ PER EQUITY SHARE ON 36,19,18,554 (NET OF 76,299 TREASURY SHARES) EQUITY SHARES OF RS 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PER SHARE FOR FY25 AGGREGATES RS. 10.0: INTERIM DIVIDEND OF RS. 8.0 AND FINAL DIVIDEND OF RS. 2.0. THE INTERIM DIVIDEND OUTFLOW FOR FY25 IS RS. 2.9 BN AND THE INTERIM DIVIDEND PAYOUT RATIO IS AT 22.3% OF STANDALONE PROFIT AFTER TAX. THE TOTAL (INTERIM AND FINAL) DIVIDEND OUTFLOW FOR FY25 IS RS. 3.6 BN AND THE DIVIDEND PAYOUT RATIO IS AT 27.8% OF STANDALONE PROFIT AFTER TAX. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS 2/ PER EQUITY SHARE ON 36,25,33,116 (NET OF 76,299 TREASURY SHARES) EQUITY SHARES OF FACE VALUE OF RS 2/ EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND PER SHARE FOR FY25 AGGREGATES RS. 10.0: INTERIM DIVIDEND OF RS. 8.0 AND FINAL DIVIDEND OF RS. 2.0. THE FINAL DIVIDEND OUTFLOW FOR FY25 IS RS. 0.7 BN AND THE FINAL DIVIDEND PAYOUT RATIO IS AT 5.4% OF STANDALONE PROFIT AFTER TAX. THE TOTAL (INTERIM AND FINAL) DIVIDEND OUTFLOW FOR FY25 IS RS. 3.6 BN AND THE DIVIDEND PAYOUT RATIO IS AT 27.8% OF STANDALONE PROFIT AFTER TAX. WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SWAMI RAMDEV (DIN: 08086068) WHO, RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SWAMI RAMDEV, 55, IS PART OF THE PROMOTER GROUP AND SERVES AS A NON-EXECUTIVE NONINDEPENDENT DIRECTOR ON THE BOARD. HE HAS BEEN ON THE BOARD SINCE 18 DECEMBER 2019. HE ATTENDED ELEVEN OUT OF TWELVE (92%) BOARD MEETINGS HELD IN FY25. HE RETIRES BY ROTATION AND HIS REAPPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. WALKER CHANDIOK AND CO. LLP, CHARTERED ACCOUNTANTS (FRN: 001076N/N500013) AS JOINT STATUTORY AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT WALKER CHANDIOK & CO. LLP AS JOINT STATUTORY AUDITOR FOR FIVE YEARS FROM FY26. THEY WILL SERVE AS JOINT STATUTORY AUDITOR ALONG WITH CHATURVEDI & SHAH LLP FOR THE REMAINDER OF THE LATTER'S EXISTING TENURE I.E TILL THE CONCLUSION OF THE FY27 AGM. CHATURVEDI & SHAH LLP WERE PAID RS. 13.4 MN AS AUDIT FEES AND A TOTAL AUDIT REMUNERATION OF RS. 17.4 MN ON A STANDALONE BASIS FOR FY25. THE PROPOSED REMUNERATION PAYABLE TO WALKER CHANDIOK & CO. LLP AS JOINT STATUTORY AUDITOR IS RS. 23.0 MN FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE MUTUALLY DECIDED BETWEEN THE BOARD AND THE JOINT STATUTORY AUDITOR. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF M/S. K. G. GOYAL AND CO., AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID TO K. G. GOYAL & CO. AS COST AUDITORS FOR FY26 IS REASONABLE WHEN COMPARED TO THE SIZE AND SCALE OF THE COMPANY'S OPERATIONS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. P. DIWAN AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	FOR	P. DIWAN & ASSOCIATES HAVE BEEN ASSOCIATED AS SECRETARIAL AUDITORS AND SCRUTINIZERS WITH PATANJALI FOODS LIMITED SINCE FY13. THE COMPANY NOW PROPOSES TO APPOINT P. DIWAN & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 AND PAY A REMUNERATION OF UPTO RS. 150,000 FOR FY26, EXCLUDING APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES. THE REMUNERATION FOR THE REMAINING TENURE WILL BE AS MUTUALLY DECIDED BETWEEN THE BOARD AND THE SECRETARIAL AUDITORS. BESIDES SECRETARIAL AUDIT SERVICES, THE COMPANY MAY ENGAGE P. DIWAN & ASSOCIATES FOR CERTIFICATIONS UNDER STATUTORY REGULATIONS, BANK AND AUTHORITY REQUIREMENTS, AUDIT-RELATED SERVICES, AND OTHER PERMISSIBLE NON-SECRETARIAL SERVICES, FOR WHICH THEY WILL BE REMUNERATED SEPARATELY ON MUTUALLY AGREED TERMS APPROVED BY THE BOARD IN CONSULTATION WITH THE AUDIT COMMITTEE. THIS EXCLUDES THE REMUNERATION PAYABLE FOR SECRETARIAL AUDIT OF SUBSIDIARIES, IF ANY. THE PROPOSED REMUNERATION PAYABLE TO P. DIWAN & ASSOCIATES IS REASONABLE AND COMMENSURATE WITH THE SIZE OF THE COMPANY. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI DURGA SHANKER MISHRA (DIN: 02944212), AS THE NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DURGA SHANKER MISHRA, 64, IS A RETIRED IAS OFFICER. HE HAS PREVIOUSLY SERVED AS CHIEF SECRETARY TO THE GOVERNMENT OF UTTAR PRADESH, PRINCIPAL SECRETARY TO THE CHIEF MINISTER OF UTTAR PRADESH, UNION SECRETARY OF THE MINISTRY OF HOUSING AND URBAN AFFAIRS, AMONG OTHERS. HE HAS ALSO SERVED AS A VISITING FACULTY IN THE UNIVERSITY OF GUELPH, CANADA. HE HELD VARIOUS SENIOR ASSIGNMENTS IN THE STATE AND UNION GOVERNMENTS ACROSS REVENUE ADMINISTRATION, INTERNAL SECURITY, VIGILANCE, CIVIL AVIATION, TOURISM, SPORTS, AGRICULTURE, AGRICULTURE EDUCATION AND RESEARCH, STATE TAXATION, MEDICAL AND HEALTH, MINING AND URBAN DEVELOPMENT. HE HOLDS A BACHELOR'S DEGREE OF TECHNOLOGY IN ELECTRICAL ENGINEERING FROM IIT KANPUR, A MASTER'S DEGREE IN BUSINESS ADMINISTRATION IN INTERNATIONAL BUSINESS FROM UNIVERSITY OF WESTERN SYDNEY, AUSTRALIA AND A POST GRADUATE DIPLOMA IN PUBLIC POLICY FROM INTERNATIONAL INSTITUTE OF SOCIAL STUDIES, NETHERLANDS. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI BAGHRAI MAJHI (DIN: 11125649) AS NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	BAGHRAI MAJHI, 60, IS THE FORMER ZONAL MANAGER – CENTRAL ZONE OF LIFE INSURANCE CORPORATION OF INDIA, BHOPAL. HE HOLDS A BACHELOR'S DEGREE IN ARTS AND IS AN ASSOCIATE MEMBER OF INDIAN INSTITUTE OF INSURANCE. HE IS BEING APPOINTED AS THE NOMINEE OF LIFE INSURANCE CORPORATION OF INDIA, WHICH HELD A 9.14% EQUITY STAKE AS ON 8 AUGUST 2025. HE IS LIABLE TO RETIRE BY ROTATION AND HER APPOINTMENT AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR IS IN LINE WITH THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
29/09/2025	NHPC LTD	AGM	AS PER NOTICE	SCHEME OF AMALGAMATION BETWEEN JALPOWER CORPORATION LIMITED AND NHPC LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	FOR	JALPOWER CORPORATION LIMITED (JPCL) IS ENGAGED IN DEVELOPING AND OPERATING THE 120-MW (3X40 MW) RANGIT-IV HE PROJECT IN SIKKIM. THE PROJECT EXECUTION WAS STALLED SINCE OCTOBER 2013. THEREAFTER, NHPC SUBMITTED A RESOLUTION PLAN FOR ACQUIRING JPCL. NHPC PAID A CONSIDERATION AMOUNT OF RS. 1.65 BN ON THE COMPLETION DATE, MARCH 30, 2021. AS A RESULT, JPCL BECAME A WHOLLY OWNED SUBSIDIARY OF NHPC. AS PER THE CREDIT RATING RATIONALE, PHYSICAL PROGRESS IS 85% COMPLETE AS ON 30 JUNE 2025 AND IS EXPECTED TO BE COMPLETED BY THE END OF DECEMBER 2025. THE PROPOSED SCHEME WILL LEAD TO OPERATIONAL SYNERGIES, REDUCTION IN OVERHEAD EXPENDITURE, REDUCTION IN COST OF BORROWING, STREAMLINING OF GROUP STRUCTURE BY REDUCING THE NUMBER OF LEGAL ENTITIES, RATIONALIZING OF COSTS. SINCE JPCL IS A WHOLLY OWNED SUBSIDIARY OF NHPC, THERE WILL BE NO MATERIAL IMPACT ON THE CONSOLIDATED FINANCIALS OF NHPC AND GIVEN THAT NO SHARES ARE TO BE ISSUED, THERE IS NO CHANGE IN THE ECONOMIC INTEREST FOR THE SHAREHOLDERS. WE SUPPORT THIS RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	ADOPTION OF IND AS COMPLIANT FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED):	AS PER NOTICE	FOR	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).
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	FOR	THE TOTAL DIVIDEND OUTFLOW FOR FY25 IS RS. 31.3 MN AND THE DIVIDEND PAYOUT RATIO IS 34.6% OF STANDALONE AFTER-TAX PROFITS.
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DIRECTOR RETIRING BY ROTATION.	AS PER NOTICE	FOR	PARESH V MERCHANT, 62 WHOLE-TIME DIRECTOR, PART OF THE PROMOTER GROUP, HAS BEEN ON THE BOARD SINCE NOVEMBER 1998. HE ALSO MANAGING DIRECTOR ON THE BOARD OF VERITAS (INDIA) LIMITED, A SUBSIDIARY. HE ATTENDED ALL EIGHT BOARD MEETINGS HELD IN FY25 AND IS LIABLE TO RETIRE BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S NISHA PATEL AND ASSOCIATES AS COST AUDITOR'S REMUNERATION.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS.
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SKJP AND ASSOCIATES AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SKJP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26.
29/09/2025	SWAN CORP LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS.	AS PER NOTICE	FOR	THE APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS IS BEING OBTAINED AS AN ENABLING RESOLUTION ON OMNIBUS BASIS WHICH INTENDS TO COVER TRANSACTIONS PROPOSED TO BE ENTERED, IF REQUIRED, WITHIN 12 MONTHS FROM THE DATE OF APPROVAL. THE SPECIFICS OF THE PROPOSED FINANCIAL SUPPORT AND/OR INVESTMENTS WILL BE DETERMINED AT THE TIME OF THE ACTUAL TRANSACTIONS IF ENTERED INTO BY THE COMPANY DURING THE YEAR, WHICH WILL BE DULY APPROVED BY THE AUDIT COMMITTEE AND BOARD.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON.	AS PER NOTICE	FOR	WE HAVE RELIED UPON THE AUDITORS' REPORT WHICH HAS NOT RAISED CONCERNS ON THE FINANCIAL STATEMENTS. THE FINANCIAL STATEMENTS ARE IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING POLICIES AND INDIAN ACCOUNTING STANDARDS (IND-AS). WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACME RENEWTECH PRIVATE LIMITED, A SUBSIDIARY COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	ACME RENEWTECH IS A 49% SUBSIDIARY OF ASHL AND THE BALANCE 51% EQUITY STAKE IS HELD BY ACSPL. THE PROPOSED RPT IS FOR INVESTMENT/INTER-CORPORATE LOAN BY THE COMPANY IN/TO ACME RENEWTECH. ACSPL IS CONTINUING TO HOLD 51% EQUITY SHARE CAPITAL IN ACME RENEWTECH TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF THE BIDDING DOCUMENTS AND THE PPA. ACSPL IS RESTRICTED FROM SELLING THEIR SHAREHOLDING TO A THIRD PARTY. ASHL WILL EVENTUALLY ACQUIRE THE 51% STAKE IN ACME RENEWTECH FROM ACSPL AT FACE VALUE. SINCE THE RESPONSIBILITY OF OVERALL DEVELOPMENT, COMMISSIONING AND FUNDING OF THE PROJECT RESIDES WITH ASHL, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION OF ACME RENEWTECH PRIVATE LIMITED, A SUBSIDIARY COMPANY OF THE COMPANY WITH ACME SOLAR ENERGY PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	ACME RENEWTECH PROPOSES TO CONSTRUCT AND DEVELOP A 300 MW HYBRID RENEWABLE POWER PROJECT. ACME RENEWTECH WILL PROCURE SOLAR MODULES FOR THE PROJECT FROM ASEPL, A WHOLLY OWNED SUBSIDIARY UP TO RS. 8.17 BN OVER THE NEXT THREE YEARS. THE PROPOSED TRANSACTION IS OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACME SIGMA URJA PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	ACME SIGMA IS A 49% SUBSIDIARY, THE BALANCE 51% EQUITY STAKE IS HELD BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (ACSPL), THE HOLDING COMPANY. ACME SIGMA PROPOSES TO DEVELOP AND CONSTRUCT A 300 MW RENEWABLE ENERGY PROJECT (INCLUDING SOLAR, SOLAR WITH BATTERY ENERGY STORAGE SYSTEM (BESS) AND/OR FIRM DISPATCHABLE RENEWABLE ENERGY (FDRE) PROJECT). THE PROPOSED RPTS INCLUDE (I) INVESTMENT /INTERCORPORATE LOAN BY THE COMPANY IN/TO ACME SIGMA; (II) ISSUANCE OF CORPORATE GUARANTEE BY THE COMPANY IN FAVOUR OF THE LENDER/SECURITY TRUSTEE TO SECURE LOANS TO BE AVAILED BY ACME SIGMA, (III) PLEDGE BY THE COMPANY OF ITS SHAREHOLDING IN ACME SIGMA IN FAVOUR OF THE LENDER/SECURITY TRUSTEE TO SECURE LOANS TO BE AVAILED BY ACME SIGMA, (IV) EPC SUPPLY AND SERVICES TO BE PROVIDED BY THE COMPANY TO ACME SIGMA. ACSPL IS CONTINUING TO HOLD 51% EQUITY SHARE CAPITAL IN ACME ALPHA TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF THE BIDDING DOCUMENTS AND THE PPA. ACSPL IS RESTRICTED FROM SELLING THEIR SHAREHOLDING TO A THIRD PARTY. ASHL WILL EVENTUALLY ACQUIRE THE 51% STAKE IN ACME SIGMA FROM ACSPL AT FACE VALUE. SINCE THE RESPONSIBILITY OF OVERALL DEVELOPMENT, COMMISSIONING AND FUNDING OF THE PROJECT RESIDES WITH ASHL, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/ HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	THE PROPOSED TRANSACTIONS INCLUDE: (A) IMMOVABLE PROPERTIES TO BE MORTGAGED BY ACSPL FOR SECURING CREDIT LIMITS OBTAINED OR TO BE OBTAINED BY THE COMPANY UP TO RS. 3.0 BN, (B) CORPORATE GUARANTEES ISSUED OR TO BE ISSUED BY ACSPL FOR SECURING CREDIT LIMITS OBTAINED OR TO BE OBTAINED BY THE COMPANY INCLUDING IN RELATION TO SECURING THE MORTGAGE OF IMMOVABLE PROPERTIES TO BE CREATED BY ACSPL FOR SECURING SUCH CREDIT LIMITS UP TO RS. 23.4 BN. WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS SUCH CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR BIDDING FOR AND SETTING UP OF VARIOUS POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL FOR RAISING OF FUNDS BY WAY OF ISSUANCE OF SECURITIES IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	THE COMPANY RAISED RS. 22.9 BN THROUGH FRESH ISSUE OF SHARES AT THE TIME OF THE IPO IN NOVEMBER 2024 WHICH WERE TO BE UTILIZED FOR PREPAYMENT OF OUTSTANDING BORROWINGS AVAILED BY SUBSIDIARY COMPANIES AND GENERAL CORPORATE PURPOSES. AS OF 31 MARCH 2025, THE ISSUE PROCEEDS HAVE BEEN COMPLETELY UTILIZED. THE RESOLUTION ALLOWS THE COMPANY TO RAISE RS. 30.0 BN THROUGH EQUITY OR EQUITY LINKED SECURITIES. ASSUMING THE ISSUE PRICE IS THE CURRENT MARKET PRICE (RS. 288.0), THE COMPANY WILL HAVE TO ISSUE ~104.2 MN SHARES RESULTING IN A DILUTION OF ~14.7% ON THE EXPANDED CAPITAL BASE AS ON 30 JUNE 2025, RELATIVELY HIGH. THE OBJECTS OF THE ISSUE INCLUDE (I) DEVELOPMENT OF ONGOING AND FUTURE RENEWABLE ENERGY PROJECTS, (II) MEETING THE WORKING CAPITAL REQUIREMENTS OF THE COMPANY, (III) MAKING INVESTMENTS IN SUBSIDIARIES BY WAY OF EQUITY, PREFERENCE CAPITAL OR DEBT, (IV) PRE-PAYMENT AND/ OR REPAYMENT IN FULL OR IN PART OF OUTSTANDING BORROWINGS OF THE COMPANY AND/ OR SUBSIDIARIES AND (V) GENERAL CORPORATE PURPOSES. WE RECOGNIZE THAT THE PROMOTERS NEED TO REDUCE THEIR CURRENT SHAREHOLDING OF 93.41% (JUNE 2025) TO AT OR BELOW 75% OF TOTAL EQUITY CAPITAL - IF THE ENTIRE AMOUNT IS RAISED AT THE CURRENT MARKET PRICE, THE PROMOTER SHAREHOLDING WILL REDUCE TO 71.2%. FURTHER, THE IPO ISSUE PROCEEDS HAVE BEEN COMPLETELY UTILIZED AND THE COMPANY HAS INDICATED SUBSTANTIAL CAPEX PLANS OF UP TO RS. 140.0 BN FOR FY26. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF RETIRING DIRECTOR.	AS PER NOTICE	FOR	SHASHI SHEKHAR, 68, IS CURRENTLY SERVING AS VICE CHAIRPERSON AND WHOLE-TIME DIRECTOR. HE IS A RETIRED IAS OFFICER AND HAS PREVIOUSLY SERVED AS JOINT SECRETARY IN THE MINISTRY OF NEW AND RENEWABLE ENERGY. HE ALSO SERVED AS THE MANAGING DIRECTOR OF PTC ENERGY LIMITED AND INDIAN ENERGY EXCHANGE LIMITED. HE HAS BEEN ON THE BOARD SINCE 9 APRIL 2018. HE ATTENDED ALL FIFTEEN BOARD MEETINGS (100%) HELD IN FY25. HE RETIRES BY ROTATION, AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S A PRASAD AND ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 004250C) AS STATUTORY AUDITOR AND FIXATION OF THEIR REMUNERATION.	AS PER NOTICE	FOR	A PRASAD & ASSOCIATES WILL REPLACE S. TEKRIWAL & ASSOCIATES AS ONE OF THE JOINT STATUTORY AUDITORS AFTER COMPLETION OF THEIR SECOND TERM FROM THE CONCLUSION OF 2025 AGM. THE REMUNERATION PAID TO THE OUTGOING AUDITOR FOR FY25 WAS RS. 0.2 MN. THE COMPANY PROPOSES TO PAY A PRASAD & ASSOCIATES A REMUNERATION OF RS. 1.0 MN PLUS APPLICABLE TAXES AND OTHER OUT-OF-POCKET EXPENSES TO CONDUCT THE STATUTORY AUDIT FOR FY26. THE INCREASE IN REMUNERATION IS DUE TO INCREASED SCOPE OF WORK FOLLOWING THE COMPANY'S LISTING. THE REMUNERATION FOR THE REMAINING TENURE WILL BE MUTUALLY DECIDED BETWEEN THE BOARD AND THE JOINT STATUTORY AUDITOR. THEIR APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SHASHI SHEKHAR (DIN:01747358) AS VICE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	SHASHI SHEKHAR, 68, IS CURRENTLY SERVING AS VICE CHAIRPERSON AND WHOLE-TIME DIRECTOR. HE IS A RETIRED IAS OFFICER AND HAS PREVIOUSLY SERVED AS JOINT SECRETARY IN THE MINISTRY OF NEW AND RENEWABLE ENERGY. HE ALSO SERVED AS THE MANAGING DIRECTOR OF PTC ENERGY LIMITED AND INDIAN ENERGY EXCHANGE LIMITED. HE HAS BEEN ON THE BOARD SINCE 9 APRIL 2018. HE ATTENDED ALL FIFTEEN BOARD MEETINGS (100%) HELD IN FY25. SHASHI SHEKHAR RECEIVED REMUNERATION OF RS. 17.4 MN IN FY25. WE ESTIMATE HIS REMUNERATION AT RS. 17.5 MN AS PER THE TERMS STATED IN THE NOTICE. THE COMPANY HAS STATED THAT NO NEW GRANT OF STOCK OPTIONS OR LONG-TERM INCENTIVE IS PROPOSED UNDER THIS RESOLUTION. HIS PROPOSED REMUNERATION IS REASONABLE RELATIVE TO THE COMPANY'S SIZE AND PERFORMANCE. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF THE REMUNERATION PAYABLE TO MR. NIKHIL DHINGRA (DIN: 07835556), WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	FOR	NIKHIL DHINGRA, 45, IS WHOLE-TIME DIRECTOR AND THE CHIEF EXECUTIVE OFFICER. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 3 FEBRUARY 2023 AND ASSOCIATED AS A DIRECTOR SINCE 25 APRIL 2024. HE WAS GRANTED 12,87,801 STOCK OPTIONS UNDER ESOP 2024 DURING FY25. WE ESTIMATE NIKHIL DHINGRA'S FY25 REMUNERATION AT RS. 268.8 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 PERQUISITE VALUE FROM THE EXERCISE OF STOCK OPTIONS THAT HAVE BEEN GRANTED IN THE PAST. THE COMPANY IS SEEKING APPROVAL TO INCREASE THE LIMIT OF MANAGERIAL REMUNERATION IN EXCESS OF 5% OF NET PROFITS ONLY TO ENABLE HIM TO EXERCISE THE ESOPS THAT HAVE VESTED DURING THE FINANCIAL YEAR. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S DMK ASSOCIATES, PEER REVIEWED FIRM OF PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DMK ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS AT A REMUNERATION OF RS. 2,50,000 FOR FY26 PLUS APPLICABLE TAXES AND OTHER OUT-OF-POCKET COSTS. THE REMUNERATION FOR THE REMAINING TENURE WILL BE DECIDED BY THE BOARD. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH VRS INFOTECH PRIVATE LIMITED, A MEMBER OF THE PROMOTER GROUP.	AS PER NOTICE	FOR	WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR VARIOUS POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACME ALPHA RENEWABLES PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	ACME ALPHA IS A 49% SUBSIDIARY, THE BALANCE 51% EQUITY STAKE IS HELD BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (ACSPL), THE HOLDING COMPANY. THE PROPOSED RPTS INCLUDE (I) INVESTMENT/INTERCORPORATE LOAN BY THE COMPANY IN/TO ACME ALPHA, (II) ISSUANCE OF CORPORATE GUARANTEE BY THE COMPANY IN FAVOUR OF THE LENDER/SECURITY TRUSTEE TO SECURE LOANS TO BE AVAILED BY ACME ALPHA, (III) PLEDGE BY THE COMPANY OF ITS SHAREHOLDING IN ACME ALPHA IN FAVOUR OF THE LENDER/SECURITY TRUSTEE TO SECURE LOANS TO BE AVAILED BY ACME ALPHA, (IV) EPC SUPPLY AND SERVICES TO BE PROVIDED BY THE COMPANY TO ACME ALPHA. ACSPL IS CONTINUING TO HOLD 51% EQUITY SHARE CAPITAL IN ACME ALPHA TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF THE BIDDING DOCUMENTS AND THE PPA. ACSPL IS RESTRICTED FROM SELLING THEIR SHAREHOLDING TO A THIRD PARTY. ASHL WILL EVENTUALLY ACQUIRE THE 51% STAKE IN ACME ALPHA FROM ACSPL AT FACE VALUE. SINCE THE RESPONSIBILITY OF OVERALL DEVELOPMENT, COMMISSIONING AND FUNDING OF THE PROJECT RESIDES WITH ASHL, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	ACME SOLAR HOLDINGS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACME ALPHA RENEWABLES PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY WITH ACME SOLAR ENERGY PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	ACME ALPHA PROPOSES TO CONSTRUCT AND DEVELOP A 150 MW HYBRID RENEWABLE POWER PROJECT. ACME ALPHA NEEDS TO PROCURE SOLAR MODULES FOR THE PROJECT. THE SOLAR MODULES ARE PROPOSED TO BE PROCURED BY ACME ALPHA FROM ASEPL, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY. THE PROPOSED TRANSACTION IS OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH PRICE. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
29/09/2025	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2025	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH AUDITORS REPORT'S THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	FOR	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2025	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRASHANTH PRAKASH, DIRECTOR (DIN: 00041560), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	PRASHANTH PRAKASH, 60, IS CURRENTLY PARTNER AT ACCEL PARTNERS IN INDIA. HE JOINED ACCEL IN 2008 AND FOCUSES ON CONSUMER, ONLINE MARKETPLACES, AND SAAS COMPANIES. HE HAS SERVED ON THE BOARD AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR SINCE 26 OCTOBER 2011 AND REPRESENTS ACCEL PARTNERS' 11.44% EQUITY STAKE IN THE COMPANY (AS ON 30 JUNE 2025). HE ATTENDED ALL 17 BOARD MEETINGS IN FY25 (100%). HE RETIRES BY ROTATION. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2025	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MIHEN HALANI AND ASSOCIATES, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS.	AS PER NOTICE	FOR	THE PROPOSED REMUNERATION PAYABLE IS COMMENSURATE WITH THE SIZE OF THE COMPANY. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2025	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	AGM	AS PER NOTICE	RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY CURRENTLY HAS AN AUTHORIZED SHARE CAPITAL OF RS. 450.5 MN COMPRISING 168.3 MN EQUITY SHARES OF FACE VALUE RE. 1.0 EACH, 27.2 MN PREFERENCE SHARES OF FACE VALUE RS. 10.0 EACH AND 10.5 MN PREFERENCE SHARES OF FACE VALUE OF RE.1.0 EACH. THE COMPANY NOW PROPOSED TO CANCEL THE UNISSUED PREFERENCE SHARES AND HENCE RECLASSIFY THE AUTHORISED SHARE CAPITAL TO CONSIST OF 450.5 MN SHARES OF RE. 1.0 PER SHARE. THIS WILL ALSO ENTAIL CHANGING THE CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION (MOA). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	FOR	RELIED UPON THE AUDITORS' REPORT.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SHYAM SRINIVASAN (DIN: 02274773), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	FOR	SHYAM SRINIVASAN, 63, IS THE FORMER MANAGING DIRECTOR AND CEO OF THE FEDERAL BANK, PROMOTER OF FEDBANK FINANCIAL SERVICES. BEFORE JOINING FEDERAL BANK, SHYAM SRINIVASAN WAS WITH STANDARD CHARTERED BANK. NO MATERIAL CONCERNS IDENTIFIED WITH THE RESOLUTION.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. DKJ AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NO. P2020MH083300; PEER REVIEW CERTIFICATE NO. 4035/2023) AS SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT DKJ & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM FY26 ON TOTAL REMUNERATION OF RS. 350,000 FOR FY26. NO CONCERNS IDENTIFIED.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE LIMITS OF SELLING, ASSIGNMENT, SECURITISATION OF RECEIVABLES / BOOK DEBTS OF THE COMPANY UPTO RS.10,000 CRORES (RUPEES TEN THOUSAND CRORES ONLY).	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO RAISE FUNDS BY SECURITIZING/ ASSIGNING THE RECEIVABLES/ ASSETS OF THE COMPANY. IN THE 2024 AGM THE COMPANY HAD SOUGHT APPROVAL TO INCREASE THE LIMIT FOR SECURITIZATION TO RS. 100.0 BN FROM RS. 50.0 BN AND THE LIST OF COUNTER PARTIES WAS NARROWER AND INCLUDED BANKS, FIS, OTHER INVESTING AGENCIES, ARCS, TRUSTEES FOR DEBENTURE/BOND HOLDERS. NOW, IN THE 2025 AGM THE COMPANY PROPOSES TO WIDEN THE POOL OF ELIGIBLE COUNTERPARTIES INCLUDING BANKS / FINANCIAL INSTITUTIONS, OTHER ELIGIBLE INVESTING INSTITUTIONS AND THEIR SUBSIDIARIES, BANKS, MUTUAL FUNDS, TRUSTEESHIP COMPANIES, TRUSTS, ASSET RECONSTRUCTION COMPANIES AND OTHERS INCLUDING BUT NOT LIMITED TO BODY CORPORATES. NO CONCERNS IDENTIFIED.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE BORROWING LIMITS OF THE COMPANY UPTO RS.18,000 CRORES.	AS PER NOTICE	FOR	THROUGH THIS RESOLUTION, THE COMPANY PROPOSES TO REMOVE THE SUB LIMIT TO PERMIT FUNGIBILITY AND THERE IS NO CHANGE IN TERMS OF THE VALUE OF THE BORROWING LIMITS. AS ON 31 MARCH 2025, THE COMPANY'S TOTAL DEBT STANDS AT RS. 102.7 BN AND THE COMPANY'S CAPITAL ADEQUACY RATIO (CRAR) IS AT 21.9%. NO CONCERNS.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE CREATION OF CHARGE ON ASSETS OF THE COMPANY TO SECURE BORROWINGS MADE/TO BE MADE.	AS PER NOTICE	FOR	WE SUPPORT THE RESOLUTION AS ITS NORMAL COURSE OF BUSINESS.
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE FRESH ISSUANCE OF NON CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS NOT EXCEEDING RS.2,500 CRORES IN ONE OR MORE TRANCHES.	AS PER NOTICE	FOR	THE ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS WILL BE WITHIN THE COMPANY'S BORROWING LIMIT OF RS. 180.0 BN. WE SUPPORT THE RESOLUTION
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE AMENDMENT IN THE FEDBANK FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME, 2018.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO AMEND SPECIFIC PROVISIONS OF THE SCHEME, INCLUDING THE INTRODUCTION OF MALUS AND CLAWBACK PROVISION FOR VESTED OPTIONS; ADDING MARKET PRICE AS AN ADDITIONAL PERFORMANCE PARAMETER AT CXO LEVEL, PROVIDING CLARITY ON VESTED OPTIONS FOR EMPLOYEES TRANSFERRED TO GROUP COMPANIES AND OTHER LARGELY OPERATIONAL CHANGES TO ALIGN WITH REGULATIONS. NO CONCERNS IDENTIFIED.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/09/2025	FEDBANK FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPROVE AMENDMENT IN THE FEDBANK FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME, 2024.	AS PER NOTICE	FOR	THE COMPANY ADOPTED THE FEDBANK FINANCIAL SERVICES LIMITED – EMPLOYEES STOCK OPTION SCHEME 2024 IN THE 2024 AGM. THE COMPANY PROPOSES TO AMEND SPECIFIC PROVISIONS OF THE SCHEME, INCLUDING THE INTRODUCTION OF MALUS AND CLAWBACK PROVISION FOR VESTED OPTIONS; ADDING MARKET PRICE AS AN ADDITIONAL PERFORMANCE PARAMETER AT CXO LEVEL, PROVIDING CLARITY ON VESTED OPTIONS FOR EMPLOYEES TRANSFERRED TO GROUP COMPANIES AND OTHER LARGELY OPERATIONAL CHANGES TO ALIGN WITH REGULATIONS. WE SUPPORT THE RESOLUTION.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS	AS PER NOTICE	FOR	RELIED ON AUDITORS REPORT.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HARISH SINGH (DIN: 00039501) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	HARISH SINGH, 58, IS WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR. NO CONCERNS ON HIS APPOINTMENT.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	FOR	THE TOTAL EQUITY DIVIDEND OUTFLOW FOR FY25 IS RS. 90.2 MN AND DIVIDEND PAYOUT IS 4.6% OF STANDALONE PAT. NO CONCERNS.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SATISH JADON AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT SATISH JADON & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM THE CONCLUSION OF THE FY25 AGM TILL THE CONCLUSION OF THE FY30 AGM. WE SUPPORT THIS RESOLUTION.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANOOP KRISHNA AS WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR.	AS PER NOTICE	FOR	ANOOP KRISHNA, 67, IS WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR. HE IS A BANKING VETERAN WHO STARTED HIS CAREER IN THE YEAR 1982 AS A PROBATIONARY OFFICER AND RETIRED AS CHIEF GENERAL MANAGER CORPORATE BANKING IN 2017. NO CONCERNS IDENTIFIED.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL TO ISSUE NON CONVERTIBLE SECURITIES/DEBENTURES THROUGH PRIVATE PLACEMENT.	AS PER NOTICE	FOR	THE PROPOSED NCD ISSUANCE WILL BE WITHIN BORROWING LIMITS OF RS. 90.0 BN. THE COMPANY ISSUED NCDS IN JULY 2022 AT A COUPON OF 9.9% PER ANNUM, IN JANUARY 2023 AT A COUPON OF 12.0% PER ANNUM AND IN FY24 AT COUPON RATES OF 9.95%, 10.0% AND 12.0% PER ANNUM. NO CONCERNS.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR FIXATION OF THE BORROWING POWER OF THE BOARD OF DIRECTORS U/S 180(1) (C).	AS PER NOTICE	FOR	THE CURRENT BORROWING LIMITS OF THE COMPANY IS UPTO ₹ 9,000 CRORES, AS APPROVED BY SHAREHOLDERS VIDE THE POSTAL BALLOT DATED 30TH AUGUST, 2024. NOW, THE COMPANY IS AGAIN SEEKING SHAREHOLDERS' APPROVAL FOR BORROWING LIMITS UP TO ₹ 9,000 CRORES. THERE IS NO CHANGE. NO MAJOR CONCERNS IDENTIFIED IN THIS REGARD.
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	AUTHORIZATION TO THE BOARD OF DIRECTORS U/S 180 (1) (A) OF THE COMPANIES ACT, 2013 TO CREATE CHARGES ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY	AS PER NOTICE	FOR	THE COMPANY WOULD NEED TO CREATE A CHARGE ON ITS ASSETS TO RAISE INCREMENTAL DEBT: SECURED DEBT USUALLY CARRIES A LOWER INTEREST COST THAN UNSECURED DEBT. WE SUPPORT THE RESOLUTION.
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	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). ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. YATHARTH TYAGI (DIN: 09322889) WHO RETIRES BY ROTATION AS DIRECTOR AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	FOR	YATHARTH TYAGI, 29, IS PART OF THE PROMOTER FAMILY, AND IS THE EXECUTIVE DIRECTOR OF YATHARTH HOSPITALS & TRAUMA CARE SERVICES LIMITED. HE HAS BEEN ON THE BOARD OF THE COMPANY SINCE SEPTEMBER 2021. HE HAS ATTENDED ALL FIVE BOARD MEETINGS HELD DURING FY25. HE RETIRES BY ROTATION. AND HIS REAPPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MSKA AND ASSOCIATES, AS THE STATUTORY AUDITOR TO FILL CASUAL VACANCY.	AS PER NOTICE	FOR	MSKA & ASSOCIATES WERE APPOINTED AS STATUTORY AUDITORS TO FILL THE TO FILL THE CASUAL VACANCY CAUSED BY RESIGNATION OF R NAGPAL ASSOCIATES AS STATUTORY AUDITORS ON 5 AUGUST 2025. MSKA & ASSOCIATES WILL BE APPOINTED UNTIL THE CONCLUSION OF THE 2025 AGM, AT A REMUNERATION AS MAY BE DECIDED BY THE COMPANY. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MSKA AND ASSOCIATES (A MEMBER FIRM OF BDO INTERNATIONAL), CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY AND FIX THEIR REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY SEEKS TO APPOINT MSKA & ASSOCIATES AS STATUTORY AUDITORS FOR A TERM OF FIVE YEARS FROM THE CONCLUSION OF THE 2025 AGM. THE PROPOSED REMUNERATION TO AUDITORS FOR FY26 IS RS. 5.0 MN PLUS APPLICABLE TAXES AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES, WHICH IS COMMENSURATE WITH THE SIZE OF OPERATIONS. THE APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S SUBODH KUMAR AND CO., AS THE COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	FOR	THE TOTAL REMUNERATION PROPOSED TO BE PAID BY THE COST AUDITORS IS FY26 IS REASONABLE COMPARED TO THE SIZE AND SCALE OF OPERATIONS. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/09/2025	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MKP AND ASSOCIATES, AS THESECRETARIAL AUDITORS.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO APPOINT MKP & ASSOCIATES AS SECRETARIAL AUDITORS FOR FIVE YEARS FROM 1 APRIL 2025 TO 31 MARCH 2030 AND FIX THEIR REMUNERATION AS RS. 70,000 PER ANNUM PLUS APPLICABLE TAXES AND OUT-OF-POCKET EXPENSES FOR FY26. THE BOARD IS AUTHORIZED TO FIX THE REMUNERATION FROM TIME TO TIME. THEIR APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
16/07/2025	ESCORTS KUBOTA LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. HARISH NARINDER SALVE (DIN: 01399172) AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	AGAINST	HARISH SALVE, 69, IS SENIOR COUNSEL AND ARBITRATOR IN INDIA AND BARRISTER (UK). HE SERVED AS THE SOLICITOR GENERAL OF INDIA FROM 1999 TO 2002. HE HAS BEEN ON THE BOARD OF ESCORTS KUBOTA. SINCE 16 JULY 2020. HE HAS ATTENDED 17% (1 OUT OF 6) BOARD MEETINGS HELD IN FY25 AND 26% (5 OUT OF 19) BOARD MEETINGS HELD OVER THE LAST THREE YEARS. WE EXPECT DIRECTORS TO ATTEND ALL BOARD MEETINGS DURING THE YEAR, AND WE HAVE A THRESHOLD OF 75% ATTENDANCE OF THE BOARD MEETINGS IN THE THREE YEARS PRIOR TO RE-APPOINTMENT. WHILE HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REGULATIONS, WE ARE UNABLE TO SUPPORT THE REAPPOINTMENT GIVEN HIS LOW ATTENDANCE. ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST THE RESOLUTION
22/07/2025	TITAN COMPANY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. MARIAM PALLAVI BALDEV, IAS (DIN: 09281201), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	AGAINST	MS. MARIAM PALLAVI BALDEV,45, IS AN IAS OFFICER AND SERVES AS THE SPECIAL SECRETARY IN THE INDUSTRIES, INVESTMENT PROMOTION & COMMERCE DEPARTMENT, GOVERNMENT OF TAMIL NADU. SHE IS THE NOMINEE OF TAMIL NADU INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (TIDCO) WHICH IS PART OF THE PROMOTER GROUP, HOLDING 27.88% IN TITAN COMPANY LIMITED (31 MARCH 2025). SHE HAS ATTENDED TWO OUT OF SEVEN (29%) BOARD MEETINGS HELD IN FY25 AND 12 OUT OF 19 (63%) BOARD MEETINGS HELD SINCE HER APPOINTMENT ON 4 JANUARY 2023. WE EXPECT DIRECTORS TO ATTEND ATLEAST 75% OF THE BOARD MEETINGS OVER A THREE□YEAR PERIOD. THUS, WE DO NOT SUPPORT HER REAPPOINTMENT TO THE BOARD. WE RECOMMEND VOTING AGAINST THE RESOLUTION.
31/07/2025	INNOVA CAPTAB LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ARCHIT AGGARWAL NON EXECUTIVE DIRECTOR (DIN: 08127356), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	AGAINST	HE ATTENDED EIGHT OUT OF FOURTEEN (57%) BOARD MEETINGS HELD IN FY24 AND THREE OUT OF FIVE (60%) BOARD MEETINGS HELD IN FY25. WE DO NOT SUPPORT THE RESOLUTION.
07/08/2025	PAGE INDUSTRIES LIMITED	AGM	AS PER NOTICE	CONTINUATION OF DIRECTORSHIP OF MR. RAMESH GENOMAL	AS PER NOTICE	AGAINST	RAMESH GENOMAL, 74, IS PART OF THE PROMOTER FAMILY AND ONE OF THE FOUNDERS OF THE COMPANY. HE HAS OVER FOUR DECADES OF EXPERIENCE IN THE TEXTILE AND GARMENTING INDUSTRY. HE WILL ATTAIN 75 YEARS OF AGE ON 18 SEPTEMBER 2025. 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. TILL MAY 2024, SHAHENDAR GENOMAL WAS ALTERNATE DIRECTOR TO RAMESH GENOMAL AND ATTENDED ONE BOARD MEETING IN FY25. WE EXPECT THE ELECTED DIRECTOR TO ATTEND MEETINGS EITHER VIA TELECON OR VIDEO CONFERENCING AND DO NOT FACTOR IN ATTENDANCE BY ALTERNATE DIRECTORS. OUT OF THE SIX BOARD MEETINGS HELD IN FY25, RAMESH GENOMAL ATTENDED THREE BOARD MEETINGS (50%) PERSONALLY. OVER A THREE-YEAR PERIOD FROM FY23 TO FY25, RAMESH GENOMAL HAS ATTENDED SIX OUT FOURTEEN BOARD MEETINGS (43%). WE EXPECT DIRECTORS TO ATTEND AT LEAST 75% OF MEETINGS HELD OVER A THREE-YEAR PERIOD. WE RECOMMEND VOTING AGAINST THE RESOLUTION.
21/08/2025	SWIGGY LIMITED	AGM	AS PER NOTICE	APPROVAL FOR CONTINUATION OF MR. ASHUTOSH SHARMA (DIN: 07825610) AS A NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	AGAINST	HE HAS ATTENDED ONLY 10 OUT OF 15 BOARD MEETINGS IN FY25. ACCORDINGLY, WE RECOMMEND TO VOTE AGAINST THE SAID RESOLUTION.
29/08/2025	INDUSIND BANK LIMITED	AGM	AS PER NOTICE	AMENDMENT IN ARTICLES OF ASSOCIATION OF THE BANK.	AS PER NOTICE	AGAINST	THE PROMOTERS OF INDUSIND BANK, NAMELY INDUSIND INTERNATIONAL HOLDINGS LIMITED (IIHL) AND INDUSIND LIMITED (IL), COLLECTIVELY HOLD ~117.5 MN EQUITY SHARES CONSTITUTING 15.08% OF THE BANK'S PAID-UP SHARE CAPITAL AS ON 30 JUNE 2025, WHICH IS WITHIN THE 26% LIMIT PERMITTED UNDER THE RBI'S 2023 MASTER DIRECTIONS ON ACQUISITION AND HOLDING OF SHARES OR VOTING RIGHTS IN BANKING COMPANIES. FOLLOWING RBI'S APPROVAL, THE BANK PROPOSES TO AMEND ITS ARTICLES OF ASSOCIATION TO (I) INSERT THE DEFINITION OF "PROMOTER(S)" IN LINE WITH RBI'S DIRECTIONS, AND (II) INSERT A NEW PROVISION GRANTING THE PROMOTERS THE RIGHT TO NOMINATE UP TO TWO NON-EXECUTIVE NON-INDEPENDENT DIRECTORS (INCLUDING THE NOMINEE DIRECTORS) ON THE BOARD, SUBJECT TO THE OVERALL CAP ON SUCH DIRECTORS. THESE AMENDMENTS FORMALIZE AND SAFEGUARD THE PROMOTERS' BOARD REPRESENTATION RIGHTS DESPITE THEIR MINORITY STAKE. THERE IS NO MINIMUM SHAREHOLDING THRESHOLD; FOR THE PROMOTERS TO HAVE A RIGHT TO TWO BOARD SEATS. THEREFORE, EVEN IF THE PROMOTER SHAREHOLDING GETS DILUTED, THEY WILL CONTINUE TO HAVE TWO BOARD SEATS. BOARD NOMINATION RIGHTS MUST BE LINKED TO SHAREHOLDING THRESHOLDS, HENCE WE MAY VOTE AGAINST THIS RESOLUTION.
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUMIT SETHIA (DIN: 00831799), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	AGAINST	HE HAS ATTENDED FOUR OUT OF SIX BOARD MEETINGS (66%) HELD IN FY25. AND 13 OUT OF 22 (59%) BOARD MEETINGS HELD OVER A PERIOD OF THREE YEARS. GIVEN HIS LOW ATTENDANCE OVER THREE YEARS. WE RECOMMEND TO VOTE "AGAINST".
30/08/2025	ELIN ELECTRONICS LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT AND REMUNERATION OF MR. SUMIT SETHIA (DIN: 00354700), WHOLE TIME DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	AGAINST	WHILE HIS REMUNERATION IS REASONABLE BUT HIS LOW ATTENDANCE (59%) OVER THREE YEARS. WE RECOMMEND TO VOTE "AGAINST".
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. POOJA SURI (DIN:03077515) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	AGAINST	MS. POOJA SURI, 52, IS A PRACTICING ADVOCATE IN THE DELHI HIGH COURT. SHE HAS SEVENTEEN YEARS OF EXPERIENCE IN LITIGATION IN THE AREAS OF CIVIL LAW, COMPANY LAW, CONSTITUTIONAL LAW, SERVICE LAWS, ALTERNATIVE DISPUTE RESOLUTION / PRELITIGATION MECHANISM AND CRIMINAL LAW.
18/09/2025	OIL INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI MOTI LAL MEENA (DIN:11111214) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	AGAINST	MOTI LAL MEENA, 53, IS ENGAGED IN AGRICULTURE AND SMALL-SCALE BUSINESS. HE IS A SOCIAL ACTIVIST IN DHOLPUR AND NEARBY DISTRICTS. HE HAS ALSO SERVED AS SADASYA IN BADI PANCHAYAT SAMITI FROM 2005-2009.
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE AND AMEND MATERIAL RELATED PARTY TRANSACTION LIMIT WITH PATANJALI AYURVED LIMITED (PAL), A RELATED PARTY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	AGAINST	PATANJALI AYURVED LIMITED (PAL) IS PART OF THE PROMOTER GROUP, WHICH HELD A 29.62% EQUITY STAKE IN PATANJALI FOODS LIMITED AS ON 30 JUNE 2025. THE TRANSACTIONS WITH PAL AGGREGATED RS. 17.9 BN IN FY25, INCLUDING THE TRANSFER OF THE NON-FOOD BUSINESS FROM PAL TO PFL FOR A CONSIDERATION OF RS. 11.0 BN. THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL FOR TRANSACTIONS UP TO RS. 15.0 BN FOR FY26. THE NATURE OF TRANSACTIONS INCLUDES SALE/PURCHASE OF GOODS, PACKING MATERIALS, RENDERING OF SERVICES AND OTHER TRANSACTIONS, IN THE ORDINARY COURSE OF BUSINESS. WE UNDERSTAND THAT THESE TRANSACTIONS ARE OPERATIONAL IN NATURE AND ARE BEING UNDERTAKEN ON AN ARM'S LENGTH BASIS IN THE ORDINARY COURSE OF BUSINESS. HOWEVER, WE DO NOT SUPPORT SUCH ENABLING RESOLUTIONS AS WE BELIEVE THAT THE COMPANY MUST DISCLOSE GRANULAR DETAILS OF THE TRANSACTIONS TO BE ENTERED INTO WITH RELATED PARTIES SO AS TO ENABLE SHAREHOLDERS TO MAKE AN INFORMED DECISION. ADDITIONALLY, THE RATIONALE FOR USING PAL TO SUPPLY PACKAGING MATERIAL IS UNCLEAR. THERE ARE NO DISCLOSURES WITH RESPECT TO PAL'S SIZE, PROFITABILITY, BUSINESS PROFILE, AND THE DEGREE OF ITS DEPENDENCE ON PFL. IN THE ABSENCE OF CLARITY, WE WOULD RECOMMEND TO VOTE AGAINST THE SAID RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/09/2025	PAISALO DIGITAL LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH EQUILIBRATED VENTURE CFLOW PRIVATE LIMITED.	AS PER NOTICE	AGAINST	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO AVAIL FINANCIAL ASSISTANCE, IN ONE OR MORE TRANCHES, FROM EQUILIBRATED VENTURE CFLOW PRIVATE LIMITED. EVCPL IS A PROMOTER-CONTROLLED ENTITY IN FINANCIAL CONSULTANCY SERVICES. THE COMPANY HAS STATED THAT THE LOAN MAY BE SECURED/UNSECURED WITH A REPAYMENT PERIOD OF 10 YEARS AND INTEREST RATES PREVAILING IN THE MARKET BUT NOT GREATER THAN 14% P.A. SINCE THE THE PROPOSED CAP ON THE INTEREST RATE OF 14.0% IS HIGHER THAN THE COMPANY'S CURRENT COST OF BORROWING OF 10.7% AND AS PER THE DISCLOSURES MADE BY THE COMPANY, EVCPL'S SIZE SEEMS TO BE SIGNIFICANTLY SMALLER (18 CRORES TURNOVER IN FY25). HENCE, WE DO NOT SUPPORT THE RESOLUTION
02/07/2025	OBEROI REALTY LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/07/2025	OBEROI REALTY LIMITED	AGM	AS PER NOTICE	TO CONFIRM 1 INTERIM DIVIDEND @ RS. 2 PER EQUITY SHARE (20 PER CENT), 2 INTERIM DIVIDEND @ RS. 2 PER EQUITY SHARE (20 PER CENT), 3 INTERIM DIVIDEND @ RS. 2 PER EQUITY SHARE (20 PER CENT), AND 4 INTERIM DIVIDEND @ RS. 2 PER EQUITY SHARE (20 PER CENT), AS THE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/07/2025	OBEROI REALTY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SAUMIL DARU (DIN: 03533268), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/07/2025	OBEROI REALTY LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. KISHORE BHATIA AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 00294) TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/07/2025	OBEROI REALTY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RATHI AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NUMBER P1988MH011900) SECRETARIAL AUDITORS OF THE COMPANY ,FROM THE FINANCIAL YEAR 2025 26 TILL THE FINANCIAL YEAR 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	CRISIL LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. SHYAMALA GOPINATH (DIN: 02362921) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	PIRAMAL ENTERPRISES LIMITED	CCM	AS PER NOTICE	COMPOSITE SCHEME OF ARRANGEMENT AMONGST THE COMPANY, PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED) (PFL OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SAURABH AGRAWAL (DIN: 02144558), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. PRAMOD AGRAWAL (DIN: 00279727) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S MAKARAND M. JOSHI AND CO., PRACTICING COMPANY SECRETARIES, (FIRM REGISTRATION NO. P2009MH007000) AS A SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S. SANJAY GUPTA AND ASSOCIATES (FIRM REGISTRATION NO.000212) AS A COST AUDITOR'S REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	BORROWING LIMITS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/07/2025	THE TATA POWER COMPANY LIMITED	AGM	AS PER NOTICE	CREATION OF CHARGES ON ASSETS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/07/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARES TO THE SHAREHOLDERS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/07/2025	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARES TO THE SHAREHOLDERS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/07/2025	THE INDIAN HOTELS CO. LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/07/2025	THE INDIAN HOTELS CO. LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/07/2025	THE INDIAN HOTELS CO. LTD.	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/07/2025	THE INDIAN HOTELS CO. LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. N. CHANDRASEKARAN (DIN: 00121863), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/07/2025	THE INDIAN HOTELS CO. LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. NEVILLE DAROGA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, (FIRM REGISTRATION NO. 3823), AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANKUR VERMA (DIN: 07972892) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, COMPANY SECRETARIES IN PRACTICE (FIRM REGISTRATION NO. P1988MH009800) AS A SECRETARIAL AUDITORS AND FIXING THEIR REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF MS. KETKI D. VISARIYA, COST ACCOUNTANT (MEMBERSHIP NO.: 16028) AS A COST AUDITOR'S REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SUJIT KUMAR VARMA (DIN: 09075212) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/07/2025	TATA COMMUNICATIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. P. JAGDISH RAO (DIN: 01991594) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/07/2025	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SHAMSHER SINGH (DIN: 09787674) AS A NOMINEE DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
14/07/2025	SKF INDIA LIMITED	CCM	AS PER NOTICE	SCHEME OF ARRANGEMENT BETWEEN DEMERGED COMPANY AND SKF INDIA (INDUSTRIAL) LIMITED (RESULTING COMPANY) (PARTIES) AND THEIR RESPECTIVE SHAREHOLDERS AND (SCHEME).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/07/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/07/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/07/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/07/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S KISHORE BHATIA AND ASSOCIATES (FIRM REGISTRATION NO. 00294) AS COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/07/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SR AGARWAL AND ASSOCIATES, AS SECRETARIAL AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF THE AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO RE APPOINT MR UMANG VOHRA AS DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO RATIFY REMUNERATION OF THE M/S JOSHI APTE AND ASSOCIATES (FIRM REGISTRATION NO. 000240), COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	CIPLA LTD.	AGM	AS PER NOTICE	TO APPOINT M/S BNP AND ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P2014MH037400), AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	WIPRO LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	WIPRO LTD	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS. 6 PER EQUITY SHARE DECLARED BY THE BOARD OF DIRECTORS ON JANUARY 17, 2025, AS THE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	WIPRO LTD	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SRINIVAS PALLIA (DIN: 10574442) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	WIPRO LTD	AGM	AS PER NOTICE	TO APPOINT M/S. V. SREEDHARAN AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED REVENUE ACCOUNT, PROFIT AND LOSS ACCOUNT AND RECEIPTS AND PAYMENTS ACCOUNT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE BALANCE SHEET AS AT THAT DATE, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 2.10/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS VIBHA PADALKAR (DIN: 01682810) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO M/S BSR AND CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101248W/W 100022) AND M/S G.M. KAPADIA AND CO. CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 104767W) AS A JOINT STATUTORY AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S MEHTA AND MEHTA, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR AND PAYMENT OF THEIR REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION IN THE FORM OF PROFIT RELATED COMMISSION TO NON EXECUTIVE DIRECTORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR VINEET ARORA (DIN: 07948010), AS WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR AND CHIEF BUSINESS OFFICER) AND TO FIX HIS REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MS VIBHA PADALKAR (DIN: 01682810), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPROVAL OF RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPROVAL OF EMPLOYEE STOCK OPTION SCHEME - 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPROVAL OF EMPLOYEE STOCK OPTION SCHEME - 2025 FOR THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPROVAL OF PERFORMANCE RESTRICTED STOCK UNITS SCHEME 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	APPROVAL OF PERFORMANCE RESTRICTED STOCK UNITS SCHEME 2025 FOR THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/07/2025	HDFC LIFE INSURANCE COMPANY LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION OF MR NIRAJ SHAH (DIN: 09516010), EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2025 AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	AGM	AS PER NOTICE	TO APPOINT MR. SANJEEV JAIN (DIN: 00323433) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	AGM	AS PER NOTICE	APPOINTMENT OF SECRETARIAL AUDITORS FOR FIVE FINANCIAL YEARS FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE M/S. BALWINDER AND ASSOCIATES, (FIRM REGISTRATION NO. 000201) AS A COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. ANIL KUMAR ARVINDLAL AMIN (DIN:10594012) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 8/ PER EQUITY SHARE AND TO DECLARE A FINAL DIVIDEND OF RS. 10/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HIROKI YAMAUCHI (DIN: 08813007), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ASHVIN PAREKH AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. KOSUKE KUROISHI AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/07/2025	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SIROYA AND BA ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/07/2025	PFIZER LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/07/2025	PFIZER LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/07/2025	PFIZER LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. AMIT AGARWAL (DIN: 10465938) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/07/2025	PFIZER LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO M/S. KISHORE BHATIA AND ASSOCIATES, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/07/2025	PFIZER LIMITED	AGM	AS PER NOTICE	TO CONSIDER APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION: RESOLVED THAT THE AUDITED FINANCIAL STATEMENTS, INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY, FOR THE YEAR ENDED 31 MARCH 2025, AND THE BOARD'S AND AUDITORS' REPORTS THEREON, BE AND ARE HEREBY APPROVED AND ADOPTED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS.21/ PER SHARE (210 PER CENT ON THE FACE VALUE OF RS.10/), AS RECOMMENDED BY THE DIRECTORS, BE AND IS HEREBY DECLARED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	RE ELECTED MR. T. T. SRINIVASARAGHAVAN (HOLDING DIN: 00018247) DIRECTOR OF THE COMPANY, LIABLE FOR RETIREMENT BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	RE ELECTED MR. A. N. RAJU (HOLDING DIN: 00036201), AS DIRECTOR OF THE COMPANY, LIABLE FOR RETIREMENT BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GANESH LAKSHMINARAYAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S M DAMODARAN AND ASSOCIATES LLP, PRACTISING COMPANY SECRETARIES, CHENNAI (REGN. NO. L2019TN006000), AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	SUNDARAM FINANCE LTD.	AGM	AS PER NOTICE	FOR BORROWING MONEYS, INCLUDING FOREIGN CURRENCY LOANS, FOR THE PURPOSES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	BAJAJ HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	BAJAJ HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF ATUL JAIN (DIN: 09561712), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	BAJAJ HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S DVD AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	BAJAJ HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	ISSUE OF NON CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/07/2025	BAJAJ HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND BAJAJ FINANCE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 8/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. G V PRASAD (DIN:00057433), AS A DIRECTOR, WHO RETIRES BY ROTATION, AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. G V PRASAD (DIN: 00057433) AS WHOLE TIME DIRECTOR DESIGNATED AS CO CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS, M/S. SAGAR AND ASSOCIATES, COST ACCOUNTANTS, FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	DR. REDDY'S LABORATORIES LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	NESTLE INDIA LIMITED	EGM	AS PER NOTICE	TO APPROVE ISSUE OF BONUS EQUITY SHARES TO THE MEMBERS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	NESTLE INDIA LIMITED	EGM	AS PER NOTICE	TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING THE CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS 265 PER EQUITY SHARE ALREADY PAID, AS THE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARINDERJIT SINGH (DIN: 06628566) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MAKARAND PADALKAR (DIN: 02115514) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. NIAN NIAN YUAN (DIN: 11107498) AS THE NON EXECUTIVE, NON INDEPENDENT DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF M/S P. DIWAN AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NUMBER MU000011288) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF INTERIM DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M A M ARUNACHALAM AS DIRECTOR, RETIRING BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. VIJAYALAKSHMI RAJARAM IYER (DIN: 05242960) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. P S JAYAKUMAR (DIN: 01173236) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO MR. M A M ARUNACHALAM (DIN: 00202958), NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/07/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. R. NANABHOY AND CO., AS COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS.1 PER EQUITY SHARE OF FACE VALUE OF RS.1 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MANISH KEJRIWAL (DIN: 00040055), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO DHANANJAY V JOSHI AND ASSOCIATES, COST AUDITOR (FIRM REGISTRATION NUMBER: 000030) FOR FY2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	BAJAJ FINSERV LIMITED	AGM	AS PER NOTICE	TO APPOINT OF M/S MAKARAND M. JOSHI AND CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. GAJRAJ SINGH RATHORE (DIN 01042232), WHO RETIRES BY ROTATION AS A DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. S. SRINIVASAN AND CO., AS SECRETARIAL AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. SHOME AND BANERJEE, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. SHYAMAL MUKHERJEE (DIN 03024803) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	CONSENT FOR ISSUE OF SPECIFIED SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS (QIBS).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH JSW ENERGY LIMITED, A PROMOTER GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH JSW JAIGARH PORT LIMITED, A PROMOTER GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH BMM ISPAT LIMITED, A PROMOTER GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH JINDAL SAW LIMITED, A PROMOTER GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH JSW ONE DISTRIBUTION LIMITED, A JOINT VENTURE OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH JSW MI STEEL SERVICE CENTRE PRIVATE LIMITED, A JOINT VENTURE OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH PIOMBINO STEEL LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH BHUSHAN POWER AND STEEL LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) WITH NEOTREX STEEL LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL COATED PRODUCTS LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND JSW ONE DISTRIBUTION LIMITED, A JOINT VENTURE OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL COATED PRODUCTS LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND BHUSHAN POWER AND STEEL LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL GLOBAL PTE. LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND ILLAWARRA COAL HOLDINGS PTY. LTD., A JOINT VENTURE OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL GLOBAL PTE. LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY AND BHUSHAN POWER AND STEEL LIMITED, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	JSW STEEL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN JSW STEEL USA OHIO INC., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH JINDAL TUBULAR USA, LLC, A PROMOTER GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	RETIREMENT BY ROTATION OF MR. RAJ TIWARI.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S RA AND CO. AS COST AUDITORS FOR THE FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/07/2025	UPL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. N. L. BHATIA AND ASSOCIATES, AS SECRETARIAL AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS AS AT 31 MARCH, 2025 INCLUDING THE AUDITED BALANCE SHEET AS AT 31 MARCH, 2025, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH, 2025 INCLUDING THE AUDITED BALANCE SHEET AS AT 31 MARCH, 2025, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND ON EQUITY SHARES ALREADY PAID DURING THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE SAID FINANCIAL YEAR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF AMAN MEHTA (HOLDING DIN: 08174906), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. KIRIT MEHTA AND CO AS A COST AUDITORS OF THE COMPANY FOR THE YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS / DEBENTURES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	TO APPOINT M/S. M. C. GUPTA AND CO., COMPANY SECRETARIES (FIRM REGISTRATION NO.: S1986GJ003400 AND PEER REVIEW CERTIFICATE NO.: 5380/2023) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	APPOINTMENT OF AMAN MEHTA AS MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO AMAN MEHTA AS MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	APPROVAL FOR ENHANCEMENT OF LIMIT FOR THE LOAN, GUARANTEE AND INVESTMENT BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	ENHANCEMENT OF BORROWING LIMITS FROM RS.15,000 CRORE TO RS.26,000 CRORE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/07/2025	TORRENT PHARMACEUTICALS LTD.	AGM	AS PER NOTICE	CREATION OF CHARGE ON COMPANY'S PROPERTIES / ASSETS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRATEEK ROONGTA (DIN: 00622797) AS NON EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND INCREASE THE BORROWING POWERS/ LIMITS FOR THE COMPANY AND ISSUANCE OF DEBENTURES AND APPROVAL TO CREATE CHARGE BY WAY OF MORTGAGES AND/OR HYPOTHECATION ON THE ASSETS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. RAJ VIKASH VERMA (DIN: 03546341) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS WITH EFFECT FROM MAY 06, 2025 TO MAY 05, 2030.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/07/2025	AADHAR HOUSING FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER THE APPOINTMENT OF M/S. AASHISH K. BHATT AND ASSOCIATES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	TO DECLARE THE FINAL DIVIDEND OF RS.5.00 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. FRANCESCO GORI (DIN: 07413105), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	CONTINUATION OF MR. FRANCESCO GORI (DIN: 07413105) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. N.P. GOPALAKRISHNAN AND CO. AS A COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31/07/2025	APOLLO TYRES LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITORS' THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORT OF THE AUDITORS' THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	RETIRMENT BY ROTATION OF MR. RAJESH R. MANDAWEWALA (DIN: 00007179).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S. KIRAN J. MEHTA AND CO., COST ACCOUNTANTS, AHMEDABAD (REGISTRATION NO. 000025) AS A COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SIROYA AND BA ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO. P2019MH074300) AS A SECRETARIAL AUDITORS FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. BALKRISHAN GOENKA, (DIN: 00270175), NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/07/2025	WELSPUN CORP LIMITED	AGM	AS PER NOTICE	REVISION IN THE REMUNERATION TO THE MANAGING DIRECTOR AND CEO.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	WAAREE ENERGIES LIMITED	POSTAL BALLOT	AS PER NOTICE	VARIATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (IPO) FOR CHANGE IN LOCATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	TO DISCUSS, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET OF THE BANK AS AT 31 MARCH 2025, STANDALONE AND CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE, THE REPORT OF THE BOARD OF DIRECTORS ON THE WORKING AND ACTIVITIES OF THE BANK FOR THE PERIOD COVERED BY THE ACCOUNTS AND THE AUDITORS' REPORT ON THE BALANCE SHEET AND ACCOUNTS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 4.75/ PER EQUITY SHARE OF RS 10/ EACH FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	RAISING OF CAPITAL OF THE BANK BY WAY OF ISSUANCE OF FRESH EQUITY SHARES AND / OR BY ISSUANCE OF ADDITIONAL TIER 1 / TIER 2 CAPITAL AS PER BASEL III GUIDELINES	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SURAJ SRIVASTAVA (DIN: 09444372) AS PART TIME NON OFFICIAL DIRECTOR OF THE BANK	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	APPOINTMENT OF M/S RAGINI CHOKSHI AND CO., COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF THE BANK FOR A PERIOD OF 2 YEARS FROM FY2025 26 TO FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
01/08/2025	UNION BANK OF INDIA.	AGM	AS PER NOTICE	NOMINATION OF SHRI ROHAN CHAND THAKUR (DIN : 07944078) AS GOVERNMENT NOMINEE DIRECTOR OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND (RS. 50/ PER EQUITY SHARE) FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 60/ PER EQUITY SHARES AS FINAL DIVIDEND, FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NEERAJ AKHOURY (DIN: 07419090), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PINCHAA AND CO. AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/08/2025	SHREE CEMENT LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. K. G. GOYAL AND ASSOCIATES, COST ACCOUNTANTS AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31 MARCH, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND OF RS. 100/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25 AND TO DECLARE FINAL DIVIDEND OF RS. 65/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. VASUDHA DINODIA (DIN: 00327151), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. R.J. GOEL AND CO., COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SGS ASSOCIATES LLP, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	HERO MOTOCORP LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF AIR CHIEF MARSHAL BIRENDER SINGH DHANOA (RETD.) (DIN: 08851613) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO DISCUSS, APPROVE AND ADOPT THE AUDITED BALANCE SHEET OF THE BANK AS AT 31 MARCH 2025, PROFIT AND LOSS ACCOUNT OF THE BANK FOR THE YEAR ENDED 31MARCH 2025, THE REPORT OF THE BOARD OF DIRECTORS ON THE WORKING AND ACTIVITIES OF THE BANK FOR THE PERIOD COVERED BY THE ACCOUNTS AND THE AUDITORS' REPORT ON THE BALANCE SHEET AND ACCOUNTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE AND DECLARE DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI RAJEEVA AS AN EXECUTIVE DIRECTOR OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI VIVEK SRIVASTAVA AS THE RBI NOMINEE DIRECTOR OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE THE REAPPOINTMENT OF SHRI SHANKAR LAL AGARWAL AS A PART TIME NON OFFICIAL DIRECTOR OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE EXTENSION OF TENURE OF SHRI SWARUP KUMAR SAHA AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	PUNJAB & SIND BANK	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF M/S 8 5 KATHURIA AND CO, PRACTISING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR FOR CARRYING OUT SECRETARIAL AUDIT AND ISSUANCE OF ANNUAL SECRETARIAL COMPLIANCE REPORT FORA TERM OF 5 (FIVE) YEARS FROM FY 2025 26 TO FY 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANDEEP NELAMANGALA (DIN: 08264554) AS JOINT MANAGING DIRECTOR FROM JULY 01, 2026, TO JUNE 30, 2029.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	APPROVAL FOR PROVIDING LOANS TO COMPANIES FOR A FURTHER PERIOD OF 5 YEARS FROM DECEMBER 12, 2025 IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	CONSIDERATION AND ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	DECLARE FINAL DIVIDEND OF RS.512/ ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANDEEP NELAMANGALA (DIN: 08264554), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF MESSRS. K.S. KAMALAKARA AND CO., AS COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	APPOINTMENT OF PARAMESHWAR GANAPATI BHAT, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	REVISION IN THE TERMS AND CONDITIONS OF REMUNERATION OF MR. GURUPRASAD MUDLAPUR (DIN: 07598798), MANAGING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	REVISION IN THE TERMS AND CONDITIONS OF REMUNERATION OF MR. SANDEEP NELAMANGALA (DIN: 08264554), JOINT MANAGING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/08/2025	BOSCH LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. GURUPRASAD MUDLAPUR (DIN: 07598798) AS MANAGING DIRECTOR FROM JULY 01, 2026, TO JUNE 30, 2028.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE AND DECLARE FINAL DIVIDEND OF RS 14.5/ PER EQUITY SHARE HAVING FACE VALUE OF RS 10/ EACH FULLY PAID UP FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. KARL ROBIN JOAKIM LANDHOLM (DIN: 09651911), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SKF GMBH, SCHWEINFURT, GERMANY, SKF GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SKF ASIA PACIFIC PTE LTD, 20 TOH GUAN ROAD, SINGAPORE, SKF GROUP COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SKF ENGINEERING AND LUBRICATION INDIA PRIVATE LIMITED, (FELLOW SUBSIDIARY).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S J. B. BHAVE AND CO., PRACTICING COMPANY SECRETARY AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS I.E. FROM THE FINANCIAL YEAR 2025 26 TO THE FINANCIAL YEAR 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S. JOSHI APTE AND ASSOCIATES COST ACCOUNTANT (FIRM REGISTRATION NO: 000240) AS A COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	SKF INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. GOPAL SUBRAMANYAM, NON EXECUTIVE, INDEPENDENT DIRECTOR (DIN: 06684319) IN EXCESS OF FIFTY PERCENT OF THE TOTAL ANNUAL REMUNERATION PAYABLE TO ALL NON EXECUTIVE DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. V J TALATI AND CO., COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI A N PAREKH (DIN: 00111366), LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SANDEEP BATRA (DIN: 00871843), LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SHRI A N PAREKH (DIN: 00111366) AS A WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE VICE CHAIRMAN FOR A FURTHER PERIOD OF 5 (FIVE) YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SHRI RAJEEV VASUDEVA (DIN: 02066480) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI SWAMINATHAN K (DIN: 08958758) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI SWAMINATHAN K (DIN: 08958758) AS A WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR OPERATIONS FOR A PERIOD OF 5 (FIVE) YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
06/08/2025	PIDILITE INDUSTRIES LTD.	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF M/S. PARIKH AND ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	E.I.D.PARRY INDIA LTD	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	E.I.D.PARRY INDIA LTD	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	E.I.D.PARRY INDIA LTD	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAMESH K B MENON AS DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	E.I.D.PARRY INDIA LTD	AGM	AS PER NOTICE	REMUNERATION OF M/S. NARASIMHA MURTHY AND CO., AS COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/08/2025	E.I.D.PARRY INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SRIDHARAN AND SRIDHARAN ASSOCIATES, AS SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS.2.75 PER EQUITY SHARE OF RS.1/ EACH (@275 PER CENT) ALREADY PAID AND DECLARE FINAL DIVIDEND OF RS.5.25 PER EQUITY SHARE OF RS.1/ EACH (@525 PER CENT), ON THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MOHIT BURMAN (DIN: 00021963) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. MUKESH HARI BUTANI (DIN: 01452839) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	RATIFICATION AND APPROVAL OF M/S RAMANATH IYER AND CO., AS COST AUDITORS REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	DABUR INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. CHANDRASEKARAN ASSOCIATES, AS SECRETARIAL AUDITORS FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT) OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN THE PLACE OF MR. JORN ELIMAR KERSTEN (DIN: 10643152), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MESSRS BMP AND CO. LLP AS SECRETARIAL AUDITORS FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025 2026 TO FINANCIAL YEAR 2029 2030.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO THE NON EXECUTIVE DIRECTORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	ADOPTION OF STANDALONE FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. M M MURUGAPPAN (DIN: 00170478) AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	TO APPOINT M/S. SRIDHARAN AND SRIDHARAN ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF COMMISSION TO MR. M M MURUGAPPAN.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	CARBORUNDUM UNIVERSAL LTD.	AGM	AS PER NOTICE	RATIFICATION OF M/S. S MAHADEVAN AND CO. AS COST AUDITOR'S REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/08/2025	NORTHERN ARC CAPITAL LIMITED	EGM	AS PER NOTICE	APPOINTMENT OF MR. SANDEEP DHAR (DIN: 00182797) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. PROMEET GHOSH (DIN: 05307658) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S. ASHWIN SOLANKI AND ASSOCIATES, COST AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF PARIKH AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (ICSI UNIQUE CODE P1988MH009800) AS SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND OF RS. 3.50 PER EQUITY SHARE OF RS.1 EACH PAID DURING THE YEAR AND TO DECLARE FINAL DIVIDEND OF RS.7 PER EQUITY SHARE OF RS. 1 EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARSH MARIWALA (DIN: 00210342), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	RATIFY THE REMUNERATION PAYABLE TO M/S. ASHWIN SOLANKI AND ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 100392), COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. K. R. CHANDRATRE, PRACTISING COMPANY SECRETARY (FCS NO. 1370, CP NO. 5144), AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	CONTINUATION OF DIRECTORSHIP OF MR. HARSH MARIWALA (DIN: 00210342), NON EXECUTIVE DIRECTOR, IN TERMS OF REGULATION 17(1A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SAUGATA GUPTA (DIN: 05251806) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	MARICO LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	TBO TEK LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	TBO TEK LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. GAURAV BHATNAGAR (DIN: 00446482) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	TBO TEK LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. NKJ AND ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	TBO TEK LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF NONEXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. AMAR SINGH, WHO RETIRES BY ROTATION AS A DIRECTOR, AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO HOLD AND CONTINUE TO HOLD OFFICE OR PLACE OF PROFIT BY MR. SHIVRAJ KHAITAN IN THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO APPOINT TVA AND CO. LLP, COMPANY SECRETARIES IN PRACTICE, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	RADICO KHAITAN LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF MR. R. KRISHNAN (MEMBERSHIP NO. 7799) AS A COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	AGM	AS PER NOTICE	THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	AGM	AS PER NOTICE	THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR THE YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. SRIDHARAN RANGARAJAN (HOLDING DIN: 01814413) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SRIDHARAN AND SRIDHARAN ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO.P2022TN093500), AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES AT THE RATE OF RS. 5.50 (FIVE RUPEES FIFTY PAISA ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. VINAYAK CHATTERJEE (DIN: 00008933), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH PAREKH AND ASSOCIATES, COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. KIRIT MEHTA AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000353) AS A COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH AL SHARIF GROUP AND KEC LIMITED COMPANY, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF COMMISSION TO MR. HARSH V. GOENKA, NON EXECUTIVE CHAIRMAN.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	ENHANCEMENT OF BORROWING LIMITS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/08/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	AUTHORITY FOR CREATION OF MORTGAGE AND/OR CHARGE ON PROPERTIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. DALJIT SINGH (DIN: 02023964) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. K.G. GOYAL AND ASSOCIATES, COST ACCOUNTANTS, (FIRM REGISTRATION NO. 000024) AS A COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. MALAVIKA BANSAL, A PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	TO INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION OF MR. JASBIR SINGH (DIN: 00259632), EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	TO INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION OF MR. DALJIT SINGH (DIN: 02023964), MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	AMBER ENTERPRISES INDIA LIMITED	AGM	AS PER NOTICE	ENABLING RESOLUTION FOR RAISING FUNDS UPTO RS. 2500 CRORE THROUGH ISSUE OF SECURITIES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	ITC HOTELS LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SAID FINANCIAL YEAR AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	ITC HOTELS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUPRATIM DUTTA (DIN: 01804345) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	ITC HOTELS LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION TO MESSRS. S. R. BATLIBOI AND CO. LLP, CHARTERED ACCOUNTANTS, STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11/08/2025	ITC HOTELS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MESSRS. S. N. ANANTHASUBRAMANIAN AND CO. AS SECRETARIAL AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NUSLI N. WADIA (DIN: 00015731) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. WALKER CHANDIOK AND CO LLP (FIRM REGISTRATION NO. 001076N/N500013) AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. PARIKH AND ASSOCIATES (FIRM UNIQUE CODE: P1988MH009800) AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. GNV AND ASSOCIATES AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/08/2025	BRITANNIA INDUSTRIES LIMITED	AGM	AS PER NOTICE	AMENDMENT TO THE TERMS OF APPOINTMENT OF MR. N. VENKATARAMAN (DIN: 05220857), WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	HINDUSTAN UNILEVER LTD	CCM	AS PER NOTICE	SCHEME OF ARRANGEMENT AMONGST HUL AND KWALITY WALL'S (INDIA) LIMITED (KWIL OR RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	ADOPTION OF ACCOUNTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. MANJRI CHANDAK AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. RAMAKANT BAHETI AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. RITA TEAOTIA (DIN: 02876666) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RATHI AND ASSOCIATES AS A SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF GOODS TO AVENUE E COMMERCE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR SALE OF ASSETS TO AVENUE E COMMERCE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR PURCHASE OF ASSETS FROM AVENUE E COMMERCE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/08/2025	AVENUE SUPERMARTS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR FURTHER INVESTMENT IN THE SHARE CAPITAL OF AVENUE E COMMERCE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	TO CONSIDER A DIVIDEND OF RS.2/ PER SHARE BE AND IS HEREBY DECLARED FOR THE YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI.R.DINESH (DIN: 00363300) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	TO APPOINTMENT AND REMUNERATION OF M/S. SRIRAM KRISHNAMURTHY AND CO., COMPANY SECRETARIES (FORMERLY KNOWN AS M/S.S.KRISHNAMURTHY AND CO.), HAVING P1994TN045300 AS SECRETARIAL AUDITORS OF THE COMPANY FOR FIVE CONSECUTIVE FINANCIAL YEARS COMMENCING FROM THE FINANCIAL YEAR 2025 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	THE RAMCO CEMENTS LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S.GEEYES AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO: 000044) AS THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. J. B. BHAVE AND CO., COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON 140,662,848 EQUITY SHARES OF THE COMPANY AT THE RATE OF RS 10 PER EQUITY SHARE OF FACE VALUE RS 10 EACH (100 PER CENT) FULLY PAID UP, FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SATRAJIT RAY (DIN 00191467), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO MR. JAYANT B. GALANDE THE COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. VARSHA JAIN (DIN 08947297) AS A DIRECTOR AND HEAD - CSR AND FACILITY MANAGEMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ANURANG JAIN (DIN 00291662) AS A MANAGING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. INDRAJIT BANERJEE (DIN 01365405) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/08/2025	ENDURANCE TECHNOLOGIES PRIVATE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MRS. DIPALI SHETH (DIN 07556685) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND THE AUDITOR'S THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORT OF THE AUDITOR'S THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS 7.50 (RUPEES SEVEN AND PAISA FIFTY ONLY), BEING 375 PER CENT , PER EQUITY SHARE OF FACE VALUE OF RS 2.00 (RUPEES TWO ONLY) EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MAULIK MEHTA (DIN: 05227290), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY UPADHYAY (DIN: 01776546), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE B. M. SHARMA AND CO., AS COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	DEEPAK NITRITE LTD	AGM	AS PER NOTICE	TO APPOINT M/S. KANJ AND CO. LLP, COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR THE TERM OF FIVE (5) CONSECUTIVE YEARS AND PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. SUMITHA NANDAN (DIN: 03625120) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF KSR AND CO COMPANY SECRETARIES LLP, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARSHAN KOLLARA SANKARAKUTTY (DIN: 01519810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	REVISION IN REMUNERATION PAYABLE TO DR. SUMITHA NANDAN (DIN: 03625120), WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE INCREASE IN THE CEILING LIMIT ON TOTAL HOLDINGS OF FOREIGN PORTFOLIO INVESTORS (FPIS) THROUGH PRIMARY OR SECONDARY MARKET ROUTES, UP TO AN AGGREGATE LIMIT OF 74 PER CENT OF THE COMPANY'S PAID UP SHARE CAPITAL.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE 'MANAPPURAM FINANCE LIMITED EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	MANAPPURAM FINANCE LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES) OF THE COMPANY UNDER 'MANAPPURAM FINANCE LIMITED EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO APPOINT SRI SATYAVADA VENKATA RAMACHANDRA RAO (DIN 01869061), WHO RETIRES BY ROTATION AS A DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	TO APPOINT SRI CHALLA RAJENDRA PRASAD (DIN 00702292), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF SRI CHALLA RAJENDRA PRASAD (DIN 00702292) AS AN EXECUTIVE CHAIRMAN.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. P S RAO AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/08/2025	CCL PRODUCTS (INDIA) LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. M P R AND ASSOCIATES AS COST AUDITORS (FINANCIAL YEAR 2025 26).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MELEVEETIL DAMODARAN AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MICHAEL GORDON WHITAKER AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S RMG AND ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	INTERGLOBE AVIATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR REVISION IN LIMITS OF COMMISSION PAYABLE TO INDEPENDENT DIRECTORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ISMO ANTERO HAKA (DIN: 08598862), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. S. R. BATLIBOI AND ASSOCIATES LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 101049W/ E300004), AS THE STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V. SREEDHARAN AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO THE M/S. ASHWIN SOLANKI AND ASSOCIATES AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH HITACHI ENERGY SWEDEN AB FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH REPORTS OF AUDITORS AND BOARD OF DIRECTORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. DEVENDRA KHANNA (DIN:01996768) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO RATIFY REMUNERATION TO BE PAID TO MR. SANJAY GUPTA AND ASSOCIATES AS COST AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M JOSHI AND COMPANY AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF COMMISSION TO MR. JAGDISH SAKSENA DEEPAK (DIN: 02194470), NON EXECUTIVE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH BHARTI AIRTEL LIMITED, HOLDING COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20/08/2025	BHARTI HEXACOM LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH INDUS TOWERS LIMITED, A RELATED PARTY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER A DIVIDEND OF INR 19 (RUPEES NINETEEN ONLY) PER SHARE ON 18,967,584 EQUITY SHARES OF INR 5/ (RUPEES FIVE ONLY) EACH FULLY PAID UP, WHICH MAKE UP THE ENTIRE PAID UP EQUITY CAPITAL OF THE COMPANY, ABSORBING A SUM OF INR 3,603.84 LAKHS, BE AND IS HEREBY DECLARED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. PHILIPPE COLPRON (DIN: 08344534) THE DIRECTOR RETIRING BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. V SURESH ASSOCIATES, PRACTISING COMPANY SECRETARIES, CHENNAI (FIRM REGISTRATION NO. P2016TN053700 AND PEER REVIEW NO.6366/2025) AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. A N RAMAN AND ASSOCIATES, COST ACCOUNTANTS, HAVING FIRM REGISTRATION NUMBER. 102111,COST AUDITOR FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/08/2025	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. LARS ORLIK (DIN: 10390472) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR, OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	TO RECEIVE CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON;	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	TO DECLARE DIVIDEND OF RS. 30/ (RUPEES THIRTY ONLY) PER EQUITY SHARE OF FACE VALUE OF RS. 10/ (RUPEES TEN ONLY) EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARSH VARDHAN GOENKA, NON EXECUTIVE, NON INDEPENDENT DIRECTOR (DIN: 00026726), WHO RETIRES BY ROTATION, IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 ('THE ACT') AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO M/S D.C. DAVE AND CO., COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO. AS SECRETARIAL AUDITOR FOR A TERM OF FIVE (5) YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	AUTHORISATION FOR ISSUANCE OF NON CONVERTIBLE DEBENTURES UP TO RS. 1,000 CRORES ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/08/2025	CEAT LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ARNAB BANERJEE AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE 'SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE GRANT OF OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF GROUP COMPANY(IES) UNDER 'SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE SECONDARY ACQUISITION OF EQUITY SHARES OF THE COMPANY THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE PROVISION TO GRANT LOAN, PROVIDE GUARANTEE OR SECURITY IN CONNECTION WITH THE LOAN BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST UNDER THE 'SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED - EMPLOYEE STOCK OPTION SCHEME 2025'.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/08/2025	JSW INFRASTRUCTURE LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAJIVE KUMAR (DIN:06620110) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025; AND THE REPORTS OF THE BOARD OF DIRECTORS, THE STATUTORY AUDITORS AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJKUMAR DUBEY, DIRECTOR (DIN: 10094167), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE JOINT STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26 IN TERMS OF THE PROVISIONS OF SECTION 139(5) READ WITH SECTION 142 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION OF THE M/S. DHANANJAY V. JOSHI AND ASSOCIATES., COST ACCOUNTANTS AND M/S. ROHIT AND ASSOCIATES, COST ACCOUNTANTS AS A COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RAGINI CHOKSHI AND CO. AS A SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI PRADEEP VISHAMBHAR AGRAWAL AS INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI GOPAL KRISHAN AGARWAL AS INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF PROF. BHAGWATI PRASAD SARASWAT AS INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ASHEESH JOSHI AS DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SUBHANKAR SEN AS DIRECTOR (MARKETING).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED WITH BPRL INTERNATIONAL B.V. (BIBV), A STEP DOWN WHOLLY OWNED SUBSIDIARY OF BPCL TO PROVIDE SENIOR DEBT TO MOZAMBIQUE LNG1 FINANCING COMPANY LIMITED (OFFSHORE BORROWER) AND ISSUANCE OF SPONSOR GUARANTEE BY BPCL TO OFFSHORE BORROWER W.R.T. SENIOR DEBT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	BHARAT PETROLEUM CORPORATION LTD.	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF BPRL VENTURE MOZAMBIQUE BV, A STEP DOWN WHOLLY OWNED SUBSIDIARY OF BPCL DURING THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER, REVIEW AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, PREPARED ON STANDALONE AND CONSOLIDATED BASIS AND THE REPORTS OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ASHISH CHATTERJEE (DIN: 07688473), AS A NON EXECUTIVE NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONFIRM THE INTERIM DIVIDEND (S) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND RE APPOINT MS. PRIYA AGARWAL (DIN: 05162177), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE APPOINTMENT, AS PER ARTICLE 70 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO RATIFY THE APPOINTMENT OF M/S S.R. BATLIBOI AND CO. LLP AS STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S SANJAY GROVER AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND RATIFY THE REMUNERATION OF THE M/S K.G. GOYAL AND COMPANY AS A COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. ARUN MISRA (DIN: 01835605) AS THE WHOLE TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER OF THE COMPANY WITH EFFECT FROM JUNE 01, 2025 TO MAY 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. ANOOP KUMAR MITTAL (DIN: 05177010) AS A NON EXECUTIVE INDEPENDENT DIRECTOR WITH EFFECT FROM AUGUST 01, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	HINDUSTAN ZINC LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MS. PALLAVI JOSHI BAKHRU (DIN: 01526618) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE SECOND AND FINAL TERM OF TWO (2) YEARS EFFECTIVE FROM AUGUST 10, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. ADWAITA NAYAR (DIN: 07931382) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MILAN KHAKHAR (DIN: 00394065) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	FSN E-COMMERCE VENTURES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. S. N. ANANTHASUBRAMANIAN AND CO., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE FINANCIAL YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. MICHAEL JUDE FERNANDES (DIN: 00064088), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. ALAGAR AND ASSOCIATES LLP AS A SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPROVE CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPROVE INCREASE IN BORROWING POWERS IN EXCESS OF THE PAID UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY PURSUANT TO SECTION 180(1) (C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	TO APPROVE THE OFFER AND ISSUE OF NON CONVERTIBLE DEBENTURES, IN ONE OR MORE TRANCHES ON A PRIVATE PLACEMENT BASIS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	APPROVAL FOR INCREASE OF ESOP OPTIONS UNDER NORTHERN ARC EMPLOYEE STOCK OPTION PLAN 2016.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	REVISION IN PAYMENT OF REMUNERATION BY WAY OF COMMISSION TO MR. P S JAYAKUMAR (DIN: 01173236) AS NON EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/08/2025	NORTHERN ARC CAPITAL LIMITED	AGM	AS PER NOTICE	REVISION IN THE TERMS OF MANAGERIAL REMUNERATION OF MR. ASHISH MEHROTRA (DIN: 07277318), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE STATUTORY AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. ROSHNI NADAR MALHOTRA (DIN 02346621) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MS. VANITHA NARAYANAN (DIN 06488655) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. C. VIJAYAKUMAR (DIN 09244485) AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	VARIATION IN THE HCL TECHNOLOGIES LIMITED RESTRICTED STOCK UNIT PLAN 2024.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	AUTHORIZATION FOR SECONDARY ACQUISITION OF EQUITY SHARES OF THE COMPANY BY HCL TECHNOLOGIES STOCK OPTIONS TRUST FOR IMPLEMENTATION OF VARIATION IN 'HCL TECHNOLOGIES LIMITED RESTRICTED STOCK UNIT PLAN 2024' AND PROVIDING FINANCIAL ASSISTANCE IN THIS REGARD.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	HCL TECHNOLOGIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS INCLUDING CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH THE BOARD'S REPORT, THE AUDITORS' REPORT THEREON AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF 1 AND 2 INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. YATINDRA DWIVEDI (DIN: 10301390), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI NAVEEN SRIVASTAVA (DIN: 10158134), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VAMSI RAMAMOHAN BURRA (DIN: 09806168) AS WHOLE TIME DIRECTOR (DIRECTOR (PROJECTS)), LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ABHAY BAKRE (DIN: 08104259) AS A GOVERNMENT NOMINEE DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SHIV TAPASYA PASWAN (DIN: 09414240) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ROHIT VASWANI (DIN: 00658059) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SMT. SAJAL JHA (DIN: 09402663) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. A. K. RASTOGI AND ASSOCIATES AS A SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF THE M/S. R. M. BANSAL AND CO., COST ACCOUNTANTS AND M/S. CHANDRA WADHWA AND CO., COST ACCOUNTANTS AS A COST AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO ENHANCE BORROWING LIMIT FROM RS.16,000 CRORE TO RS.25,000 CRORE FROM DOMESTIC MARKET THROUGH ISSUE OF SECURED / UNSECURED, NON CONVERTIBLE, CUMULATIVE / NON CUMULATIVE, REDEEMABLE, TAXABLE / TAX FREE DEBENTURES / BONDS UNDER PRIVATE PLACEMENT FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/08/2025	POWER GRID CORPORATION OF INDIA LTD.	AGM	AS PER NOTICE	TO RAISE FUNDS UP TO RS.30,000 CRORE FROM DOMESTIC MARKET THROUGH ISSUE OF SECURED/ UNSECURED, NON CONVERTIBLE, CUMULATIVE/ NON CUMULATIVE, REDEEMABLE, TAXABLE/TAX FREE DEBENTURES / BONDS UNDER PRIVATE PLACEMENT DURING THE FINANCIAL YEAR 2026 27 IN ONE OR MORE TRANCHES/OFFERS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS, AUDITORS AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	TO TAKE NOTE OF THE PAYMENT OF 1ST, 2ND, 3 AND 4 INTERIM DIVIDENDS AND DECLARE FINAL DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SHASHANK MISRA (DIN: 08364288), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI JITENDRA SRIVASTAVA (DIN: 06817799) AS CHAIRMAN AND MANAGING DIRECTOR. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S),	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. GAMBHEER SINGH (DIN: 02003319) AS PART TIME NON OFFICIAL INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. DURGESH NANDINI (DIN: 09398540) AS PART TIME NON OFFICIAL INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PRIVATE PLACEMENT OF SECURITIES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/08/2025	REC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. AGARWAL S. AND ASSOCIATES AS SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	OBEROI REALTY LIMITED	POSTAL BALLOT	AS PER NOTICE	INTRODUCTION AND IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEME, NAMELY OBEROI REALTY LIMITED EMPLOYEE STOCK OPTION PLAN 2025ÂÂ¬Â¸ (ESOP 2025).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	OBEROI REALTY LIMITED	POSTAL BALLOT	AS PER NOTICE	GRANT OF OPTIONS UNDER ESOP 2025 TO EMPLOYEES OF SUBSIDIARY COMPANY(IES).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	OBEROI REALTY LIMITED	POSTAL BALLOT	AS PER NOTICE	GRANT OF OPTIONS UNDER ESOP 2025 TO EMPLOYEES OF GROUP COMPANIES, INCLUDING ASSOCIATE COMPANY(IES).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	OBEROI REALTY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SANJAY SHAH AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS.25/ PER EQUITY SHARE AND TO DECLARE A FINAL DIVIDEND OF RS.15/ PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	TO FIX REMUNERATION OF STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S MURTHY AND CO., LLP, AS REMUNERATION OF COST AUDITOR FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. D.K. SUNIL, (DIN: 09639264) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. RAJALAKSHMI MENON, (DIN: 10776165) AS PART TIME OFFICIAL DIRECTOR (GOVERNMENT NOMINEE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI BARENYA SENAPATI, (DIN: 08525943) AS DIRECTOR (FINANCE) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI RAVI K, (DIN:10807781) AS DIRECTOR (OPERATIONS) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI M G BALASUBRAHMANYA, (DIN: 11048733) AS DIRECTOR (HUMAN RESOURCES) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI RAKESH BHAWSAR, (DIN: 11102892) AS PART TIME NON OFFICIAL (INDEPENDENT) DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF DR. SORATHUR DURAISAMY PREMKUMAR, (DIN: 11103113) AS PART-TIME NON OFFICIAL (INDEPENDENT) DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MS. MANISHA CHANDRA, (DIN: 07557312) AS PART TIME OFFICIAL DIRECTOR (GOVERNMENT NOMINEE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SNM AND ASSOCIATES, COMPANY SECRETARIES, BANGALORE, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HINDUSTAN AERONAUTICS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI AJAY KUMAR SHRIVASTAVA, (DIN: 10652075) AS DIRECTOR (ENGINEERING AND R AND D) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE,CONSIDER AND ADOPT: THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025,INCLUDING THE AUDITED BALANCE SHEET AS ON MARCH 31, 2025,AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS,STATUTORY AUDITOR AND COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	TO CONFIRM 1 AND 2 INTERIM DIVIDEND PAID @ RS 15.75/ PER SHARE (157.50 PER CENT) AND RS 5.60/ PER SHARE(56.00 PER CENT) RESPECTIVELY ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25 AND TO DECLARE THE FINAL DIVIDEND @ RS 5.15/ PER SHARE (51.50 PER CENT)ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. VINAY RANJAN (DIN 03636743), DIRECTOR(HR) WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND ARTICLE 39(J) OF ARTICLES OF ASSOCIATION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR FY 2025 26 AS APPOINTED BY COMPTROLLER AND AUDITOR GENERAL OF INDIA (C AND AG)	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. BANDYOPADHYAYA BHAUMIK AND CO. COST AUDITOR (REGISTRATION NUMBER 000041) AS COST AUDITOR TO CONDUCT THE AUDIT OF THE COST RECORDS OF CIL (STANDALONE)FOR THE FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT AND REMUNERATION OF M/S T CHATTERJEE AND ASSOCIATES, PRACTISING COMPANY SECRETARIES (FIRM REGISTRATION NUMBER P2007WB067100) AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SMT RUPINDER BRAR (DIN 08584254), AS AN ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ACHYUT GHATAK (DIN: 08923591), AS A WHOLETIME DIRECTOR TO FUNCTION AS DIRECTOR(TECHNICAL), CIL OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI BHOJARAJAN RAJESHCHANDER, (DIN: 02065422) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI PUNAMBHAI KALABHAI MAKWANA, (DIN: 09385881) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI KAMESH KANT ACHARYA, (DIN: 09386642), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SMT MAMTA PALARIYA (DIN 07749007), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SATYABRATA PANDA (DIN 02736534), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ASHISH CHATTERJEE (DIN 07688473), AS AN ADDITIONAL DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH HINDUSTAN URVARAK RASAYAN LIMITED (HURL) FOR FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH HINDUSTAN URVARAK RASAYAN LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TALCHER FERTILIZERS LIMITED (TFL) FOR FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	COAL INDIA LTD	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TALCHER FERTILIZERS LIMITED (TFL) FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. TARUN GARG AS DIRECTOR (DIN: 00045669), LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. GOPALAKRISHNAN CS (DIN: 09679256) AS A WHOLE TIME DIRECTOR (NON INDEPENDENT, EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	HYUNDAI MOTOR INDIA LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION TO BE PAID TO M/S. GEEYES AND CO. AS THE COST AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/08/2025	JIO FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT (A) THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF AUDITORS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	JIO FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	JIO FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. ISHA M. AMBANI (DIN:06984175), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	JIO FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO APPOINT S. N. ANANTHASUBRAMANIAN AND CO AS SECRETARIAL AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	JIO FINANCIAL SERVICES LIMITED	AGM	AS PER NOTICE	TO ISSUE WARRANTS ON A PREFERENTIAL BASIS TO MEMBERS OF THE PROMOTER GROUP OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI SHANMUGHA SUNDARAM KOTHANDAPANI (DIN: 10347322), DIRECTOR (PROJECTS), WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI DEEPAK BABU (DIN: 11100474), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. PHALGUNI PATRA (DIN: 11099115), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI BRAJESH KUMAR SINGH (DIN: 11101010), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	NTPC GREEN ENERGY LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S KUMAR NARESH SINHA AND ASSOCIATES AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT: THE AUDITED FINANCIAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. LAKSH VAAMAN SEHGAL, DIRECTOR OF THE COMPANY TO THE OFFICE OR PLACE OF PROFIT IN OVERSEAS WHOLLY OWNED SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 0.35 (THIRTY FIVE PAISE ONLY) PER EQUITY SHARE FOR FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PANKAJ MITAL (DIN: 00194931), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF M/S. SGS ASSOCIATES LLP AS A SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE RATIFICATION OF REMUNERATION OF M/S. M.R. VYAS AND ASSOCIATES AS A COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH MOTHERSON SUMI WIRING INDIA LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE ISSUE OF PARENT CORPORATE GUARANTEE FOR CIM TOOLS PRIVATE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. VIVEK CHAAND SEHGAL, CHAIRMAN OF THE COMPANY TO THE OFFICE OR PLACE OF PROFIT IN OVERSEAS WHOLLY OWNED SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.0.35 (THIRTY FIVE PAISE ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. LAKSH VAAMAN SEHGAL (DIN 00048584), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	FOR RATIFICATION OF REMUNERATION PAYABLE TO M/S. M. R.VYAS AND ASSOCIATES, PRACTICING COST AND MANAGEMENT ACCOUNTANTS (FIRM REGISTRATION NO. 101394 AS A COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	FOR APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS WITH SUMITOMO WIRING SYSTEMS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	FOR APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS WITH SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT OF M/S. SGS ASSOCIATES LLP, COMPANY SECRETARIES, (FIRM REGISTRATION NO:L2021DE011600) AS A SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	MOTHERSON SUMI WIRING INDIA LIMITED	AGM	AS PER NOTICE	FOR APPOINTMENT OF MR. SOICHIRO NAMBA (DIN:11208712) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE STANDALONE AUDITED AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 INCLUDING THE AUDITED BALANCE SHEET AS ON MARCH 31, 2025 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF STATUTORY AUDITOR AND COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJIV RANJAN JHA (DIN: 03523954), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT/RE APPOINTMENT OF SMT. USHA SAJEEV NAIR (DIN: 09408454) AS PART TIME NON OFFICIAL DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT/RE APPOINTMENT OF SHRI PRASANNA TANTRI (DIN: 06471864) AS PART TIME NON OFFICIAL DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF SHRI NARESH DHANRAJBHAI KELLA (DIN: 01176450) AS PART TIME NON OFFICIAL DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT/RE APPOINTMENT OF SHRI BHASKAR BHATTACHARYA (DIN: 09406292) AS PART TIME NONOFFICIAL DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF DR. SUDHIR MEHTA (DIN: 00056867) AS PART TIME NON OFFICIAL DIRECTOR (INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/08/2025	POWER FINANCE CORPORATION LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S T. CHATTERJEE AND ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LODHA DEVELOPERS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LODHA DEVELOPERS LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.4.25 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LODHA DEVELOPERS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAJINDER PAL SINGH (DIN: 02943155), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LODHA DEVELOPERS LIMITED	AGM	AS PER NOTICE	APPROVE APPOINTMENT OF GDR AND PARTNERS LLP, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LODHA DEVELOPERS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO D. C. DAVE AND CO., AS COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.8 PER EQUITY SHARE FOR FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. MARK DOMINIC SANDYS (DIN: 09543864) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S. RAO, MURTHY AND ASSOCIATES, COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MAKARAND M. JOSHI AND CO., AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO MR. PRADEEP JAIN (DIN: 02110401), EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY FOR A PERIOD OF TWO YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	UNITED SPIRITS LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 10 / (RUPEES TEN ONLY) PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI AKSHAY ROUT (DIN: 08858134), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. SHAH GUPTA AND CO., (CHARTERED ACCOUNTANTS) AND M/S. BATLIBOI AND PUROHIT (CHARTERED ACCOUNTANTS) AS JOINT STATUTORY AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPROVAL OF LIMITS FOR MATERIAL RELATED PARTY TRANSACTIONS WITH LIFE INSURANCE CORPORATION OF INDIA (LIC OF INDIA).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI P. MASIL JEYA MOHAN (DIN: 08502007) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI T.C. SUSEEL KUMAR (DIN:06453310) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPROVAL AND CONFIRMATION OF THE APPOINTMENT OF SHRI RATNAKAR PATNAIK (DIN: 10283908) AS A NON EXECUTIVE DIRECTOR IN THE CAPACITY OF BEING A NOMINEE OF THE LIC OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPROVAL FOR CONTINUATION OF SPECIAL RIGHTS CONFERRED TO LIFE INSURANCE CORPORATION OF INDIA, PROMOTER OF THE COMPANY, PURSUANT TO REGULATION 31B OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	AUTHORITY TO THE BOARD OF DIRECTORS FOR APPROVAL AND ISSUANCE OF REDEEMABLE NON CONVERTIBLE DEBENTURES (NCDS) / OR ANY OTHER INSTRUMENTS ON A PRIVATE PLACEMENT BASIS FOR AN AMOUNT NOT EXCEEDING RS. 54,000 CRORE (RUPEES FIFTY FOUR THOUSAND CRORES ONLY).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	LIC HOUSING FINANCE LTD	AGM	AS PER NOTICE	APPOINTMENT OF BNP AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A CONSECUTIVE PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	FIXING OF AUDITORS REMUNERATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF PAYMENT OF THE INTERIM DIVIDEND FOR FY 2024 25	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S AGARWAL S. AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH STATE BANK OF INDIA	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SBI CAPITAL MARKETS LIMITED	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATTER OF AUTHORIZATION TO BORROW MONEY IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATTER OF AUTHORIZATION TO THE BOARD TO CREATE CHARGE ON THE ASSETS OF THE COMPANY FOR ITS BORROWINGS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RATIFICATION OF THE M/S. A.N. RAMAN AND ASSOCIATES, REMUNERATION PAYABLE TO THE COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	RE APPOINTMENT OF SMT. SHOBANA KAMINENI, (DIN:00003836) AS RETIRING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SMT. PREETHA REDDY (DIN: 00001871) AS EXECUTIVE VICE CHAIRPERSON FOR A FURTHER PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SMT. SUNEETA REDDY (DIN: 00001873) AS MANAGING DIRECTOR FOR A FURTHER PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SMT. SANGITA REDDY (DIN: 00006285) AS JOINT MANAGING DIRECTOR FOR A FURTHER PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF SHRI. SOM MITTAL (DIN: 00074842) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	APPOINTMENT OF M/S. LAKSHMMI SUBRAMANIAN AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	APOLLO HOSPITALS ENTERPRISE LTD.	AGM	AS PER NOTICE	ISSUANCE OF NON CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS FOR A SUM UPTO RS. 7,500 MILLION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. PRACHUR SAH (DIN: 07871676) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. HARJEET SINGH KOHLI (DIN: 07575784) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH BHARTI AIRTEL LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH BHARTI HEXACOM LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF COMMISSION TO THE NON EXECUTIVE DIRECTORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	INDUS TOWERS LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. MAKARAND M. JOSHI AND CO. SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, BOARD'S REPORT, INDEPENDENT AUDITORS' REPORT AND THE COMMENTS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S AGARWAL S. AND ASSOCIATES, AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH PETRONET LNG LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH INDRAPRASTHA GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH MAHANAGAR GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH MAHARASHTRA NATURAL GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH AAVANTIKA GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH CENTRAL U.P. GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH GREEN GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25 @ 10.00 PER CENT (RS 1.00/ PER EQUITY SHARE) ON THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH BHAGYANAGAR GAS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TALCHER FERTILIZERS LIMITED FOR FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH TALCHER FERTILIZERS LIMITED FOR FY 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAKESH KUMAR JAIN, DIRECTOR (FINANCE) (DIN 08788595), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI SANJAY KUMAR, DIRECTOR (MARKETING) (DIN 08346704), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI AKHILESH JAIN (DIN 07731983) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI SANJAY KASHYAP (DIN 09402360) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MS. KANGABAM INAOCHA DEVI (DIN 07812922) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI YAJURVENDRA ANIL MAHAJAN (DIN 06625664) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	GAIL (INDIA) LIMITED	AGM	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MS. KAMINI CHAUHAN RATAN (DIN 09831741) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2025 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS, THE AUDITORS THEREON AND THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO DECLARE THE FINAL DIVIDEND OF RS.1.25 PER EQUITY SHARE FOR THE FY'25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI MANISH PATIL (DIN: 10139350), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS FOR FIXING THE REMUNERATION OF STATUTORY AUDITORS AS APPOINTED BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA FOR FY'26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI ARUNANGSHU SARKAR (DIN: 10777112) AS DIRECTOR (STRATEGY AND CORPORATE AFFAIRS) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VIKRAM SAXENA (DIN: 10892368) AS DIRECTOR (TECHNOLOGY AND FIELD SERVICES) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI OM PRAKASH SINHA (DIN: 09696074) AS DIRECTOR (EXPLORATION) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF MS. REENA JAITLY (DIN: 06853063) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI MANISH PAREEK (DIN: 09396501) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF SHRI BHAGCHAND AGARWAL (DIN: 00431182) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S AGARWAL S. AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FY'25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH OIL AND NATURAL GAS CORPORATION EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST FOR FY'27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH PETRONET LNG LIMITED FOR FY'27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) FOR PAYMENT OF CASH CALL BY ONGC NILE GANGA B.V TO GREATER PIONEER OPERATING COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH RESPECT TO AREA 1 OFFSHORE MOZAMBIQUE PROJECT TRUE UP TRANSACTION UNDER PROJECT FINANCING.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH RESPECT TO AREA 1 OFFSHORE MOZAMBIQUE PROJECT ASSETCO STRUCTURE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	OIL AND NATURAL GAS CORPORATION LTD	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) FOR EXTENSION OF EXISTING DEBT SERVICE UNDERTAKING (DSU) VALIDITY PERIOD PROVIDED BY ONGC.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/08/2025	SBI CARDS & PAYMENT SERVICES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. RAJNIKANT PATEL (DIN: 00003135) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AS WELL AS CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025 TOGETHER WITH REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT MS ESHA SRIVASTAVA (DIN 08504560) AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. DHOLAKIA AND ASSOCIATES LLP PRACTICING COMPANY SECRETARIES, MUMBAI AS SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH LANKA 10C PLC, A SUBSIDIARY COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH CAUVERY BASIN REFINERY AND PETROCHEMICALS LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH HINDUSTAN URVARAK RASAYAN LTD., A JOINT VENTURE COMPANY OF INDIANQIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH IHB LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH INDIANOIL ADANI GAS PVT. LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH INDIANOIL PETRONAS PVT. LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH PETRONET LNG LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH LUBRIZOL INDIA PVT. LTD., A JOINT VENTURE COMPANY OF INDIANOIL, FOR THE YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS.3/ PER EQUITY SHARE FOR THE YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS OF I0C GLOBAL CAPITAL MANAGEMENT IFSC LTD. (IGCMIL), A WHOLLY OWNED SUBSIDIARY OF INDIANQIL, WITH RELATED PARTIES OF INDIANOIL FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS OF 10C GLOBAL CAPITAL MANAGEMENT IFSC LTD. (IGCMIL), A WHOLLY OWNED SUBSIDIARY OF INDIANQIL, WITH RELATED PARTIES OF INDIANOIL FOR THE FINANCIAL YEAR 2026 27.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO ISSUE CORPORATE GUARANTEE UPTO RS.481 CRORE FOR BANKING FACILITIES ON BEHALF OF INDOFAST SWAP ENERGY PRIVATE LIMITED, A JOINT VENTURE COMPANY INDIANOIL.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI ANUJ JAIN (DIN 10310088) WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR ALOK SHARMA (DIN 10453982) WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI ARVINDER SINGH SAHNEY (DIN 10652030) AS WHOLE TIME DIRECTOR AND TO DESIGNATE HIM AS CHAIRMAN OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI SUMAN KUMAR (DIN 09724749) AS DIRECTOR (PLANNING AND BUSINESS DEVELOPMENT) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO REAPPOINT SHRI PRASENJIT BISWAS (DIN 09398565) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO REAPPOINT SHRI KRISHNAN SADAGOPAN (DIN 09397902) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	INDIAN OIL CORPORATION LIMITED	AGM	AS PER NOTICE	TO REAPPOINT DR DATTATREYA RAO SIRPURKER (DIN 09400251) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	ADOPTION OF FINANCIAL STATEMENTS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. GEORGE THOMAS MUTHOOT (DIN: 00018281) AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. ALEXANDER GEORGE (DIN: 00938073) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. CHAMACHERIL ABRAHAM MOHAN (DIN: 00628107) AS AN INDEPENDENT DIRECTOR FOR A SECOND CONSECUTIVE TERM	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. ALEXANDER GEORGE (HOLDING DIN: 00938073) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS WITH EFFECT FROM SEPTEMBER 30, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. KSR AND CO. COMPANY SECRETARIES LLP AS SECRETARIAL AUDITORS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	INCREASE IN THE NUMBER OF DIRECTORS ON THE BOARD OF DIRECTORS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/08/2025	MUTHOOT FINANCE LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. KOODATHUMURIYIL VERGHESE EAPEN (DIN: 01613015) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/09/2025	GILLETTE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025 AND THE STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED ON THAT DATE, TOGETHER WITH THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/09/2025	GILLETTE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND AND TO DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/09/2025	GILLETTE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRAMOD AGARWAL (DIN: 00066989), DIRECTOR OF THE COMPANY, RETIRING BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/09/2025	GILLETTE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF M K SARAF AND ASSOCIATES LLP, PRACTICING COMPANY SECRETARIES (PEER REVIEW CERTIFICATE NO. 6694/2025) AS SECRETARIAL AUDITORS FOR A PERIOD OF FIVE YEARS, EFFECTIVE APRIL 1, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO ADOPT FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR. KAPIL BHARATI (DIN: 02227607), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. DEEPAK KAPOOR (DIN: 00162957), CHAIRMAN AND NON EXECUTIVE INDEPENDENT DIRECTOR, FOR THE PERIOD FROM OCTOBER 01, 2025 TO SEPTEMBER 30, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. ROMESH SOBTI (DIN: 00031034), NON EXECUTIVE INDEPENDENT DIRECTOR, FOR THE PERIOD FROM OCTOBER 01, 2025 TO SEPTEMBER 30, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MS. ARUNA SUNDARARAJAN (DIN: 03523267), NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE PERIOD FROM JULY 08, 2025 TO JULY 07, 2027.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. SAUGATA GUPTA (DIN: 05251806), NON EXECUTIVE INDEPENDENT DIRECTOR FOR THE PERIOD FROM APRIL 01, 2026 TO SEPTEMBER 30, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF DR. PADMINI SRINIVASAN, (DIN: 09813415) AS A NON EXECUTIVE INDEPENDENT DIRECTOR AND PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. YASHISH DAHIYA (DIN: 00706336) AS A NON EXECUTIVE INDEPENDENT DIRECTOR AND PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/09/2025	DELHIVERY LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S CHANDRASEKARAN ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NUMBER: P1988DE002500) AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/09/2025	HDB FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME - 2014	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/09/2025	HDB FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME - 2017	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/09/2025	HDB FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE HDB FINANCIAL SERVICES LIMITED EMPLOYEES STOCK OPTION SCHEME - 2022	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF ALWADI AND ASSOCIATES AS COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF ASHISH SHAH AND ASSOCIATES AS SECRETARIAL AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/09/2025	CONCORD BIOTECH LIMITED	AGM	AS PER NOTICE	APPROVAL FOR GRANTING LOAN, GIVING GUARANTEE OR PROVIDING SECURITY IN RESPECT OF ANY LOAN AS PER SECTION 185 OF THE COMPANIES ACT, 2013:	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	DECLARATION OF DIVIDEND	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. FABRICE AUMONT (DIN: 10465933) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. RAMANATH IYER AND CO AS A COST AUDITOR FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. RMG AND ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025 26 TO THE FINANCIAL YEAR 2029 30	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH LM WIND POWER BLADES (INDIA) PRIVATE LIMITED	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	AGM	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH GRID SOLUTIONS MIDDLE EAST FZE	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH GRID SOLUTIONS SAS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	GE VERNOVA T&D INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SANJAY SAGAR (DIN: 00019489) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS FROM JULY 01, 2025 TO JUNE 30, 2030	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	AUROBINDO PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	AUROBINDO PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, AND THE REPORT OF AUDITOR THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	AUROBINDO PHARMA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. P. SARATH CHANDRA REDDY (DIN: 01628013) WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, SEEKS REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	AUROBINDO PHARMA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. SATAKARNI MAKKAPATI (DIN: 09377266) WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, SEEKS RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/09/2025	AUROBINDO PHARMA LIMITED	AGM	AS PER NOTICE	TO APPOINT THE M/S. MRR AND ASSOCIATES, AS SECRETARIAL AUDITOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	PIDILITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SHRI SANDEEP KATARIA (DIN: 05183714) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	PIDILITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	PIDILITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR ISSUE OF BONUS EQUITY SHARES TO THE MEMBERS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF DR. RANGA RAJU KANUMURI (DIN: 00043186), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	TO APPOINT THE M/S. P S RAO AND ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. KRISHNAM RAJU KANUMURI (DIN: 00064614) AS MANAGING DIRECTOR AND CEO OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR REVISION IN REMUNERATION PAYABLE TO MR. KRISHNAM RAJU KANUMURI (DIN: 00064614) AS MANAGING DIRECTOR AND CEO OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	SAI LIFESCIENCES LIMITED	AGM	AS PER NOTICE	APPROVAL FOR REVISION IN REMUNERATION PAYABLE TO DR. RANGA RAJU KANUMURI (DIN: 00043186), WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	AUDITED FINANCIAL STATEMENTS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. SANJIV GOENKA, (DIN: 00074796) WHO RETIRES BY ROTATION AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	CREATION OF CHARGE / SECURITY ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF ANJAN KUMAR ROY AND CO (FIRM UNIQUE CODE - S2002WB051400) AS THE SECRETARIAL AUDITORS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CESC LIMITED	AGM	AS PER NOTICE	RATIFICATION OF THE REMUNERATION OF M/S SHOME AND BANERJEE, COST ACCOUNTANTS, (FIRM REGISTRATION NO. 000001) AS THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF RS 2/ (200 PER CENT) PER EQUITY SHARE AND TO DECLARE FINAL DIVIDEND OF RS 4/ (400 PER CENT) PER EQUITY SHARE OF RS 1/ EACH FULLY PAID UP FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. PRADEEP R. RATHI, NON EXECUTIVE DIRECTOR (DIN: 00018577), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION TO M/S. DHANANJAY V. JOSHI AND ASSOCIATES AS COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. KRISHNAKUMAR RAMNARAYAN BOOB AS WHOLE TIME DIRECTOR W.E.F. 1 APRIL, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. SIDDHARTHA ASHOK SIKCHI AS WHOLE TIME DIRECTOR W.E.F. 1 APRIL, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF AGGREGATE ANNUAL REMUNERATION IN EXCESS OF 5 PER CENT OF NET PROFITS OF THE COMPANY IN A YEAR COLLECTIVELY TO ALL EXECUTIVE DIRECTORS WHO ARE PROMOTERS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/09/2025	CLEAN SCIENCE AND TECHNOLOGY LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF M/S J. B. BHAVE AND CO., COMPANY SECRETARIES FOR ANNUAL SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLIANCE FOR PERIOD OF 5 YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	AGM	AS PER NOTICE	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORT OF THE STATUTORY AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF INR 5.00 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NARASIMHAN ESWAR (DIN: 08065594) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	REMUNERATION OF M/S. CHANDRA WADHWA AND CO., COST ACCOUNTANT (FIRM REGISTRATION NO. 000239) AS THE COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	WHIRLPOOL OF INDIA LTD.	AGM	AS PER NOTICE	APPOINTMENT OF MR. N C KHANNA, PRACTICING COMPANY SECRETARY, AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, AND THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO DECLARE A FINAL DIVIDEND OF RS. 30/ PER EQUITY SHARE OF FACE VALUE OF RS. 10/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. ARVIND KATHPALIA (DIN: 02630873), NON INDEPENDENT DIRECTOR WHO RETIRES BY ROTATION AT THIS AGM AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT, SUBJECT TO APPROVAL OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT M/S. V SANKAR AIYAR AND CO. (FIRM REGISTRATION NUMBER: 109208W) AS STATUTORY AUDITOR AND TAX AUDITOR FOR THE TENURE OF 5 YEARS FROM THE 23 ANNUAL GENERAL MEETING TILL THE CONCLUSION OF 28 ANNUAL GENERAL MEETING.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO APPOINT M/S. AVS AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (ICSI UNIQUE IDENTIFICATION NUMBER: P2016MH54900) AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 YEARS FROM FY 2025 26 TILL FY 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE SUB DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS. 10/ EACH (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 5 (FIVE) EQUITY SHARES OF FACE VALUE OF RS. 2/ (RUPEES TWO ONLY) EACH FULLY PAID UP OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/09/2025	MULTI COMMODITY EXCHANGE OF INDIA LTD	AGM	AS PER NOTICE	ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/09/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VIMAL KEJRIWAL (DIN: 00026981) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/09/2025	KEC INTERNATIONAL LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. HARSH VARDHAN SHRINGLA (DIN: 11203013) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (CONSOLIDATED AND STANDALONE) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS 5.75/ (RUPEES FIVE AND SEVENTY FIVE PAISA ONLY) PER EQUITY SHARE OF RS 2/ (RUPEES TWO ONLY) EACH FULLY PAID UP, (I.E. @ 287.5 PER CENT OF THE FACE VALUE OF THE EQUITY SHARES) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI VINAY GUPTA (DIN. 00005149), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI DEEPAK KUMAR (DIN. 03056481), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S WALKER CHANDIOK AND CO LLP, CHARTERED ACCOUNTANTS (FRN: 001076N/N500013) AS STATUTORY AUDITORS' OF THE COMPANY AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S PARIKH AND ASSOCIATES, COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY I.E. M/S. SANJAY GUPTA AND ASSOCIATES, COST ACCOUNTANTS AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPROVE REVISION IN REMUNERATION OF SHRI DEEPAK KUMAR (DIN: 03056481), WHOLE TIME DIRECTOR AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI CHAKRAM KUMAR SINGH (DIN: 11108837) AS WHOLE TIME DIRECTOR OF THE COMPANY, AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI DUKHABANDHU RATH (DIN: 08965826) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI RAKESH SHARMA (DIN: 06695734) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPROVE 'APL APOLLO TUBES EMPLOYEES STOCK OPTION PLAN 2025' AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE EXTENSION OF THE BENEFITS UNDER THE 'APL APOLLO TUBES EMPLOYEES STOCK OPTION PLAN 2025' TO THE EMPLOYEES OF THE SUBSIDIARY AND ASSOCIATE COMPANY(IES) OF THE COMPANY AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO AUTHORISE APL APOLLO TUBES LIMITED EMPLOYEES WELFARE TRUST TO UNDERTAKE SECONDARY ACQUISITION OF EQUITY SHARES UNDER 'APL APOLLO TUBES EMPLOYEES STOCK OPTION PLAN 2025', AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	APL APOLLO TUBES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE PROVISION OF MONEY BY THE COMPANY TO APL APOLLO TUBES LIMITED EMPLOYEES WELFARE TRUST AND IN THIS REGARD, TO CONSIDER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 ST MARCH, 2025, THE REPORT OF THE BOARD OF DIRECTORS, INDEPENDENT AUDITOR'S REPORT, AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND FOR FINANCIAL YEAR 2024 25 @ 10.50 PER CENT (RS. 1.05/ PER EQUITY SHARE) AS RECOMMENDED BY THE BOARD AND TO CONFIRM THE PAYMENT OF 1 AND 2 ND INTERIM DIVIDENDS @ 20.50 PER CENT AND 10.50 PER CENT (RS. 2.05/ AND RS.1.05/ PER EQUITY SHARE) RESPECTIVELY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI M. NAGARAJ (DIN:05184848), DIRECTOR (CORPORATE PLANNING), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND IS ELIGIBLE AND OFFERS HIMSELF FOR RE APPOINTMENT, ON THE SAME TERMS AND CONDITIONS AS EARLIER APPROVED BY THE PRESIDENT OF INDIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT SHRI SOLOMON AROKIARAJ (DIN:06802660), AS PART TIME OFFICIAL DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT SHRI KANTILAL CHATURBHAI PATEL (DIN:06610367), AS NON OFFICIAL INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT SMT. SABITHA BOJAN (DIN: 09398364), AS NON OFFICIAL INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT DR. RAVINDRA KUMAR RAY (DIN: 09394495), AS NON OFFICIAL INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO INCREASE IN OVERALL BORROWING LIMIT FROM RS. 1,50,000 CRORE TO RS. 2,50,000 CRORE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	RAISING OF FUNDS UP TO A MAXIMUM OF RS. 65,000 CRORE THROUGH ISSUE OF NON CONVERTIBLE BONDS/ DEBENTURES ON PRIVATE PLACEMENT BASIS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/09/2025	HOUSING & URBAN DEVELOPMENT CORPORATION LTD..	AGM	AS PER NOTICE	TO APPOINT VAP AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	UNITED BREWERIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MESSRS. B S R AND CO. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MRS. DEEPALI V. MHAISKAR (DIN: 00309884), WHOLE TIME DIRECTOR WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS RE APPOINTMENT	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	REMUNERATION PAYABLE TO M/S JOSHI APTE AND ASSOCIATES, PRACTICING COST ACCOUNTANT HAVING FIRM REGISTRATION NO. 00240, TO CONDUCT THE AUDIT OF THE COST RECORDS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/09/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	AGM	AS PER NOTICE	APPOINTMENT OF M/S. MIHEN HALANI AND ASSOCIATES, PRACTISING COMPANY SECRETARY (MEMBERSHIP NO. FCS 9926), AS THE SECRETARIAL AUDITORS OF THE COMPANY, FOR A TERM OF FIVE CONSECUTIVE FINANCIAL YEARS COMMENCING FROM APRIL 1, 2025 TILL MARCH 31, 2030.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND ADOPT THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS. 0.50/ PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. RAVI KANT JAIPURIA (DIN 00003668) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE ELECTION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. VIKRAM SINGH MEHTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HARI SHANKER BHARTIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO M/S. RAMANATH IYER AND CO., (FIRM REGISTRATION NUMBER: 000019) AS COST AUDITORS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S MAKS AND CO., COMPANY SECRETARIES IN PRACTICE, AS SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. NARESH TREHAN AS CHAIRMAN AND MANAGING DIRECTOR (CMD) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	GLOBAL HEALTH LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF DR. NARESH TREHAN AS CHAIRMAN OF HEART INSTITUTE AND CHIEF CARDIAC SURGEON (CCS).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, COMPRISING AUDITED BALANCE SHEET, THE STATEMENT OF PROFIT AND LOSS ALONG WITH NOTES TO ACCOUNTS AND CASH FLOW STATEMENT APPENDED THERETO AND REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO CONFIRM INTERIM DIVIDEND OF RS. 3.00 PER EQUITY SHARE OF RS. 10/ EACH AND DECLARE FINAL DIVIDEND OF RS. 3.00 PER EQUITY SHARE OF RS. 10/ EACH FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO APPOINT DIRECTOR IN PLACE OF MR. ANOOP BECTOR, DIRECTOR (DIN NO. 00108589) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE APPOINTMENT	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. B.K. GUPTA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF 5(FIVE) CONSECUTIVE YEARS, AND FIX THEIR REMUNERATION IN THIS REGARD.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ANOOP BECTOR (DIN 00108589) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. ISHAAN BECTOR (DIN 02906180) AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. SUVIR BECTOR (DIN 08713694) AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. PARVEEN KUMAR GOEL (DIN 00007297) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE AMENDMENT TO THE CLAUSE RELATING TO THE AUTHORIZED SHARE CAPITAL OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	MRS. BECTORS FOOD SPECIALITIES LIMITED	AGM	AS PER NOTICE	APPROVAL OF SPLIT OF EQUITY SHARES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	BANSAL WIRE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENT) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, THE REPORT OF BOARD OF DIRECTORS AND AUDITORS OF THE COMPANY THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	BANSAL WIRE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI UMESH KUMAR GUPTA (DIN 06579602), WHOLE TIME DIRECTOR WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	BANSAL WIRE INDUSTRIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF ASHISH AND ASSOCIATES, COST ACCOUNTANTS, APPOINTED AS COST AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/09/2025	BANSAL WIRE INDUSTRIES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S RANJIT TRIPATHI AND ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/09/2025	HITACHI ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. JAN NIKLAS PERSSON (DIN: 11239092) AS A DIRECTOR (NON EXECUTIVE AND NON INDEPENDENT) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/09/2025	MARICO LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR. BHASKAR BHAT (DIN: 00148778) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND ON EQUITY SHARES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MS. ARTI KANWAR, IAS (DIN: 03535973) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO AUTHORIZE BOARD OF DIRECTORS TO ??X REMUNERATION OF STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025 - 26 IN TERMS OF THE PROVISIONS OF SECTION 142 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI PANKAJ JOSHI, IAS (DIN: 01532892) AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI M. K. DAS, IAS (DIN: 06530792) AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI RISHIKESHA T. KRISHNAN, (DIN:00064067) AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO M/S R. K. PATEL, AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/09/2025	GUJARAT STATE PETRONET LIMITED	CCM	AS PER NOTICE	TO APPOINT M/S. SPANJ AND ASSOCIATES, PRACTISING COMPANY SECRETARIES (FIRM REGISTRATION NUMBER: P2014GJ034800) AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 CONSECUTIVE YEARS, INCLUDING THE REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HITESH PRANJIVAN MEHTA (DIN: 00207506), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	RATIFICATION OF M/S. V.J. TALATI AND CO. AS A COST AUDITORS REMUNERATION FOR FY 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MR MAHESH RAMCHAND CHHABRIA (DIN: 00166049) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MAKARAND M. JOSHI AND CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH WAAREE RENEWABLE TECHNOLOGIES LIMITED A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	WAAREE ENERGIES LIMITED	AGM	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH INDOSOLAR LIMITED A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO ADOPT FINANCIAL STATEMENTS: TO RECEIVE, CONSIDER AND ADOPT THE: AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025, TOGETHER WITH REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MRS. SUCHITA JAIN AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MR. NEERAJ JAIN AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RE APPOINT MS. SAGRIKA JAIN AS AN EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION PAYABLE TO THE M/S. RAMANATH IYER AND COMPANY AS COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31 MARCH, 2026.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/09/2025	VARDHMAN TEXTILES LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. ASHOK K SINGLA AND ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE SCHEDULES AND NOTES ATTACHED THERETO FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2024 25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. NARESHKUMAR RAMJIBHAI PATEL (DIN : 00906232), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S CHIRAG VALLABHBHAI VEKARIYA AND CO., COST AND MANAGEMENT ACCOUNTANTS (FIRM'S REGISTRATION NO. 001422) AS COST AUDITORS FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. NARESHKUMAR RAMJIBHAI PATEL (DIN 00906232), AS THE MANAGING DIRECTOR, DESIGNATED AS EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR AND APPROVAL OF PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. CHETANKUMAR CHHAGANLAL VAGHASIA (DIN 01375540), AS THE WHOLE TIME DIRECTOR OF COMPANY AND APPROVAL OF PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	REAPPOINTMENT OF MR. VIRENDRA NATH MISHRA (DIN 07815490), AS THE WHOLE TIME DIRECTOR OF COMPANY AND APPROVAL OF PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MRS. RICHA MANOJ GOYAL (DIN 00159889), AS DIRECTOR (NON EXECUTIVE AND INDEPENDENT) OF THE COMPANY FOR SECOND TERM OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF MR. HETAL MADHUKANT GANDHI (DIN 00106895), AS DIRECTOR (NON EXECUTIVE AND INDEPENDENT) OF THE COMPANY FOR SECOND TERM OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	APPROVAL FOR PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/09/2025	ACUTAAS CHEMICALS LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S KSPS AND CO. LLP AS THE SECRETARIAL AUDITORS OF COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT MS. MEERA MOHANTY (DIN: 03379561) AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO CONFIRM PAYMENT OF INTERIM DIVIDEND AND DECLARE FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI UMMALANENI RAJA BABU (DIN: 10212986), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO INCREASE THE REMUNERATION OF THE STATUTORY AUDITORS AND AUTHORISE THE BOARD OF DIRECTORS OF BDL TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS FROM THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO RATIFY THE REMUNERATION OF THE M/S. NARASIMHA MURTHY AND CO. AS A COST AUDITOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT OF M/S C V REDDY K AND ASSOCIATES AS A SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI DEVULAPALLY VENKATA SRINIVAS RAO (DIN: 10652125) AS DIRECTOR (TECHNICAL) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI GATTUPALLI GAYATRI PRASAD (DIN: 10877803) (CFO) AS DIRECTOR (FINANCE) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	BHARAT DYNAMICS LIMITED	AGM	AS PER NOTICE	TO APPOINT SHRI CHETAN BANSILAL KANKARIA (DIN: 09402860) AS PART TIME NON OFFICIAL DIRECTOR (I.E. INDEPENDENT DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR ST THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO DECLARE DIVIDEND	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF SHRI RAGHUPATI SINGHANIA (DIN: 00036129), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S LODHA AND CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 301051E/E300284) AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS TO HOLD OFFICE FROM THE CONCLUSION OF THE 85TH ANNUAL GENERAL MEETING (AGM) TILL THE CONCLUSION OF THE 90TH AGM.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	RATIFICATION OF REMUNERATION OF M/S. R.J. GOEL AND CO., COST ACCOUNTANTS, THE COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	TO APPOINT M/S. RONAK JHUTHAWAT AND CO., COMPANY SECRETARIES (FIRM REGISTRATION NO.P2025RJ104300) AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TENURE OF FIVE CONSECUTIVE YEARS COMMENCING FROM F.Y. 2025 26 TO F.Y. 2029 30.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI ARUN KUMAR SHUKLA (DIN: 09604989) AS PRESIDENT AND DIRECTOR OF THE COMPANY, FOR A TERM OF THREE CONSECUTIVE YEARS W.E.F. 1 AUGUST 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SHRIVATS SINGHANIA (DIN: 02359242) AS DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI SHRIVATS SINGHANIA (DIN: 02359242) AS DEPUTY MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS W.E.F. 1 AUGUST 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF SHRI SADHU RAM BANSAL (DIN: 06471984) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF THREE CONSECUTIVE YEARS W.E.F. 1 JULY 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/09/2025	JK LAKSHMI CEMENT LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF SHRI VIMAL BHANDARI (DIN: 00001318) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A TERM OF THREE CONSECUTIVE YEARS W.E.F. 1 AUGUST 2025	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/09/2025	HINDUSTAN UNILEVER LTD	AGM	AS PER NOTICE	APPOINTMENT OF MS. PRIYA NAIR (DIN: 07119070) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/09/2025	RAINBOW CHILDREN'S MEDICARE LIMITED	AGM	AS PER NOTICE	APPROVAL FOR GIVING LOANS UNDER SECTION 185 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/09/2025	PATANJALI FOODS LIMITED	AGM	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO SHRI TEJENDRA MOHAN BHASIN (DIN: 03091429), NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	ABSTAIN	TEJENDRA MOHAN BHASIN, 69, IS THE FORMER CHAIRPERSON AND MANAGING DIRECTOR OF INDIA BANK. HE PREVIOUSLY SERVED AS THE MANAGER AND EXECUTIVE DIRECTOR OF UNITED BANK OF INDIA. HE HAS ALSO SERVED AS THE VIGILANCE COMMISSIONER IN CENTRAL VIGILANCE COMMISSION (CVC), CHAIRPERSON OF THE ADVISORY BOARD FOR BANKING AND FINANCIAL FRAUDS. HE HAS BEEN ON THE BOARD SINCE 13 AUGUST 2020. HE ATTENDED ALL TWELVE (100%) BOARD MEETINGS HELD IN FY25. TEJENDRA MOHAN BHASIN WAS PAID RS. 2.9 MN AS SITTING FEES IN FY25. THE COMPANY PROPOSES TO PAY HIM A REMUNERATION OF RS. 1.2 MN FOR FY26, IN ADDITION TO SITTING FEES PAYABLE FOR BOARD AND COMMITTEE MEETINGS. THE TOTAL REMUNERATION OF ALL NON-EXECUTIVE DIRECTORS WILL BE WITHIN THE PRESCRIBED THRESHOLD OF 1.0% OF NET PROFITS. GIVEN THAT MR. TEJENDRA MOHAN BHASIN IS AN INDEPENDENT DIRECTOR WITH SBI LIFE INSURANCE CO LTD, WE WOULD ABSTAIN FROM VOTING ON THE CURRENT RESOLUTION TO AVOID ANY CONFLICT OF INTEREST.
28/09/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	APPOINTMENT OF MS. NEETA MUKERJI (DIN: 00056010) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/09/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	CHANGE IN DESIGNATION AND PAYMENT OF REMUNERATION TO MR. LALIT SINGHVI (DIN: 05335938), NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/09/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. DEVKI NANDAN SHARMA (DIN: 06693431) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/09/2025	JSW INFRASTRUCTURE LTD	AGM	AS PER NOTICE	APPOINTMENT OF MR. DEVKI NANDAN SHARMA (DIN: 06693431) AS WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. NISHANT SHARMA (DIN: 03117012), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT AS A DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	RE APPOINTMENT OF M/S. WALKER CHANDIOK AND CO LLP AS THE STATUTORY AUDITORS OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF M/S. CHANDRASEKARAN ASSOCIATES AS THE SECRETARIAL AUDITORS OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPROVAL FOR THE PAYMENT OF COMMISSION TO MS. NEHA BANSAL, NON EXECUTIVE INDEPENDENT DIRECTOR (DIN: 02057007) OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPROVAL FOR THE PAYMENT OF COMMISSION TO MS. SOUMYA RAJAN, NON EXECUTIVE INDEPENDENT DIRECTOR (DIN: 03579199) OF THE COMPANY FOR THE FINANCIAL YEAR 2024 25	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPROVAL FOR THE PAYMENT OF COMMISSION TO NON EXECUTIVE INDEPENDENT DIRECTORS OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPROVAL FOR WAIVER OF EXCESS REMUNERATION OF MR. GUNENDER KAPUR, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN: 01927304) FOR THE FINANCIAL YEAR 2024 25 ARISING FROM THE EXERCISE OF STOCK OPTIONS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	VISHAL MEGA MART LIMITED	AGM	AS PER NOTICE	APPROVAL OF REMUNERATION PAID/PAYABLE TO MR. GUNENDER KAPUR, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (DIN: 01927304) OF THE COMPANY FOR HIS REMAINING TENURE	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	NATIONAL SECURITIES DEPOSITORY LIMITED	AGM	AS PER NOTICE	TO DECLARE FINAL DIVIDEND OF RS.2/ EQUITY SHARE, OF THE FACE VALUE OF RS.2/ EACH, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	NATIONAL SECURITIES DEPOSITORY LIMITED	AGM	AS PER NOTICE	TO APPOINT MR. SANJAY PANICKER (DIN 03531776) AS NON INDEPENDENT DIRECTOR, OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	NATIONAL SECURITIES DEPOSITORY LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF KANJ AND CO. LLP AS A SECRETARIAL AUDITOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/09/2025	NATIONAL SECURITIES DEPOSITORY LIMITED	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

FORM L-45 OFFICES AND OTHER INFORMATION **As at : 30th September, 2025**

NAME OF THE INSURER : **SBI LIFE INSURANCE COMPANY LTD.** **Date: 30th September, 2025**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		1,110
2	No. of branches approved during the year		89
3	No. of branches opened during the year	Out of approvals of previous year	44
4		Out of approvals of this year	-
5	No. of branches closed during the year		-
6	No of branches at the end of the year		1,154
7	No. of branches approved but not opened		89
8	No. of rural branches		21
9	No. of urban branches *		1,133
10	No. of Directors:-		
	(a) Independent Director		5
	(b) Executive Director		1
	(c) Non-executive Director		7
	(d) Women Director		1
	(e) Whole time director		1
11	No. of Employees		
	(a) On-roll:		28,534
	(b) Off-roll:		-
	(c) Total		28,534
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,		2,68,792
	(b) Corporate Agents-Banks		9
	(c)Corporate Agents-Others		73
	(d) Insurance Brokers		149
	(e) Web Aggregators		-
	(f) Insurance Marketing Firm		14
	(g) Micro Agents		5
	(h) Point of Sales persons (DIRECT)		2,511
	(i) Others		-

* Urban branches includes Metro, Urban & Semi Urban branches

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	27040	255897
Recruitments during the quarter	3430	34416
Attrition during the quarter	1936	18760
Number at the end of the quarter	28534	271553

The Public Disclosure (L-1 to L-45) for the period ended September 30, 2025 does not include any data/figures pertaining to Sahara India Life Insurance Company Limited.