

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010
 Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
1	02/07/2025	Tata Steel Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025 Adoption of consolidated financial statements for the year ended 31 March 2025 Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY25 Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation Appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration Ratify remuneration of Rs. 3.5 mn payable to Shome & Banerjee as cost auditors for FY26	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The proposed transactions are in the ordinary course of business and at arm's length price. The reappointment is in line with statutory requirements. The appointment is in line with statutory requirements. 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.
2	05/07/2025	Samvardhana Motherson International Ltd	Postal Ballot (PB)	Shareholders	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (1:2)	Yes	For	For	For	The Bonus is in line with performance of the company.
3	06/07/2025	Ashok Leyland Ltd	Postal Ballot (PB)	Shareholders	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1) Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL), an associate company, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26 Approve material related party transactions with AML Motors Private Limited (AML) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26 Approve material related party transactions with Switch Mobility Automotive Limited (SMAL), a step-down subsidiary, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26 Approve material related party transactions between Switch Mobility Automotive Limited (SMAL) and OHM Global Mobility Private Limited (OHM) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26 Approve material related party transactions TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY27 Ratify remuneration of Rs. 900,000 payable to Geeyes & Co. as cost auditors for FY25	Yes	For	For	For	The Bonus is in line with performance of the company. The proposed transactions are in the ordinary course of business and at arm's length price. The proposed transactions are in the ordinary course of business and at arm's length price. The proposed transactions are in the ordinary course of business and at arm's length price. The proposed transactions are in the ordinary course of business and at arm's length price. The proposed transactions are in the ordinary course of business and at arm's length price. The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

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4	21/07/2025	Mahindra Logistics Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 2.5 per share (face value Rs. 10.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Naveen Raju Kollaickal (DIN: 07653394) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Malvika Sinha (DIN: 08373142) as Independent Director for five years from 30 July 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Appoint Hemant Sikka (DIN: 00922281) as Director, liable to retire by rotation	Yes	For	For	For	The appointment is in line with statutory requirements.
					Appoint Hemant Sikka (DIN: 00922281) as Managing Director & CEO, liable to retire by rotation, for five years from 5 May 2025 and fix his remuneration as minimum remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Approve grant of stock options under Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (MLL PSU Plan 2025)	Yes	For	For	For	The MLL PSU Plan 2025 Scheme ensures alignment of interests between the investors and employees of the company.
					Approve extension of Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (MLL PSU Plan 2025) to employees of subsidiaries	Yes	For	For	For	The MLL PSU Plan 2025 Scheme ensures alignment of interests between the investors and employees of the company.
Approve increase in authorized share capital to Rs. 2.0 bn from Rs. 1.05 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
5	22/07/2025	Equitas Small Finance Bank Limited	Postal Ballot (PB)	Shareholders	Approve issuance of equity shares or other eligible securities by way of a Qualified Institutions Placement to raise upto Rs 12.5 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
6	24/07/2025	Bajaj Finance Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Anup Kumar Saha (DIN: 07640220) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Makarand M. Joshi & Co., as statutory auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Approve issue of non-convertible debentures through private placement	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	Yes	Against	Against	Against	We recommend voting against this resolution. While the extension of the ESOP scheme to unlisted subsidiary company is understandable, the reasons for extending the scheme to the listed holding company are not clear. Hence we recommend voting against this resolution.
					Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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7	24/07/2025	Dr. Reddy's Laboratories Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint G V Prasad (DIN: 00057433) as Wholetime Director, Co-Chairperson and Managing Director for five years from 30 January 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
8	24/07/2025	Nestlé India Limited	Extraordinary General Meeting (EGM)	Shareholders	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	Yes	For	For	For	The Bonus is in line with performance of the company.
					Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
9	25/07/2025	Bajaj Finserv Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve final dividend of Re. 1.0 per equity share of face value Rs. 1.0 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Manish Kejriwal (DIN: 00040055) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 80,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
10	25/07/2025	Axis Bank Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Revise remuneration for Amliabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD & CEO is reasonable compared to the size and scale of the company's operations.
					Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD & CEO is reasonable compared to the size and scale of the company's operations.
					Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD & CEO is reasonable compared to the size and scale of the company's operations.
					Increase borrowing limits from Rs 2.5 bn to Rs 3.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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11	25/07/2025	Roadstar Infra Investment Trust	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of valuation report for the year ended 31 March 2025, issued by RBSA Valuation Advisors LLP, the valuer	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ernst & Young Merchant Banking Services LLP as valuers for four years from FY26 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
12	28/07/2025	Transport Corporation of India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint D P Agarwal (DIN: 00084105) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint S N Agarwal (DIN: 00111187) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve continuation of S N Agarwal (DIN: 00111187) as Non-Executive Non-Independent Director as he is over 75 years of age	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Vikrampati Singhania (DIN: 00040659) as Independent Director for five years from 5 July 2026	Yes	Against	Against	Against	We agree with the IAS' stance of holding the candidate as non-Independent, owing to the business relationship between the entities led by him and Transport Corp. Hence we do not support the candidature as an "Independent" Director and hence recommend voting against the resolution.
					Approve payment of commission to Non-Executive Directors upto 0.5% of the net profits for five years from FY26	Yes	For	For	For	The Commission proposed to be paid to the Non-ED is reasonable compared to the size and scale of the company's operations.
					Approve the issuance of non-convertible debentures (NCDs) up to Rs. 2.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
Appoint Vinod Kolhari & Company as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
13	29/07/2025	Reliance Industries Limited	Postal Ballot (PB)	Shareholders	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	Yes	Against	Against	Against	While we support the appointment of Anant Ambani as Whole time Director, recognizing the succession planning taking place at the group and acknowledging that he has worked with the senior leadership for multiple years, we have reservations on the terms of his proposed remuneration. We find the provision to foot the expense of his spouse and attendants accompanying him on a business strip, as unwarranted. Also, given that he is a part of the promoter family, we would prefer a clear cap on his proposed remuneration. Owing to these 2 reasons, we recommend voting against the resolution.
					Reappoint Hital Meeswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	Yes	Against	Against	For	We note that IAS has recommended voting against the resolution owing to lack of clarity on his remuneration terms (specifically, on quantity of ESOPs). We highlight that the person concerned is not a promoter and we believe that the Board should have the right to fix the remuneration of a professional depending on his performance and that of the company. We therefore recommend voting in favour of the resolution.
					Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	Yes	Against	Against	Against	We agree to the IAS position that the candidate's "Independence" maybe conflicted owing to his business relationship with RIL and hence we recommend voting against the resolution.

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14	30/07/2025	K P R Mill Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint P. Selvakumar (DIN: 07228760) as Director liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Reappoint C. R. Anandakrishnan (DIN: 00003748) as Executive Director for five years from 1 February 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint E. K. Sathivel (DIN: 01876822) as Executive Director for five years from 9 March 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint K. Radhakrishnan as Secretarial Auditors for five years from 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve continuation of M. Alagiriswamy (DIN: 02112350) as Independent Director after attaining 75 years of age on 2 May 2026	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Approve continuation of K. Thangavelu (DIN: 08903868) as Independent Director after attaining 75 years of age on 6 December 2026	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					15	31/07/2025	Sun Pharmaceutical Industries Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025
Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For						The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.
Appoint Ms. Vidhi Shangvi (DIN: 06497350) as Wholtime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	Yes	For	Against	For						The Appointment is in line with statutory requirements
Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	Yes	For	For	For						Sudhir Valia retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled.
Appoint Dilip Shangvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	Yes	For	Against	For						The Appointment is in line with statutory requirements
Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	Yes	For	For	For						The Appointment is in line with statutory requirements
16	02/08/2025	Kotak Mahindra Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors - Deloitte Haskins and Sells, and M M Nissim & Co LLP	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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17	05/08/2025	Hero MotoCorp Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividend of Rs. 100.0 and declare final dividend of Rs. 65.0 per equity share (face value Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Vasudha Dimodia (DIN: 00327151), as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
18	08/08/2025	Bharti Airtel Limited	Annual General Meeting (AGM)	Shareholders	Appoint SGS Associates LLP as secretarial auditor for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Birender Singh Dhanoa (DIN: 08851613) as Independent Director for five years from 1 October 2025	Yes	Against	Against	Against	We agree with the IAS assertion that the candidate (who is on NRC) didn't protect the interest of minority shareholders, a majority of who, had earlier voted against the high remuneration (IAS data indicates significant disconnect with corporate peers) paid to the CMD, who is also the promoter. We therefore recommend voting against this resolution.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Nitra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between Xitify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
19	08/08/2025	Marico Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Dr. K. R. Chandrabate as secretarial auditor for five years from FY26 AGM and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Saugata Gupta (DIN: 05251806) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	Yes	Against	For	For	We feel that the Board should have the freedom to determine a competitive remuneration for the key personnel of the company, in order to keep them motivated and to enhance their stickiness to the company. We hence recommend voting in favour of this resolution as well.
Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
20	07/08/2025	LTIMindtree Ltd	Postal Ballot (PB)	Shareholders	Redesignate and appoint Venugopal Lambu (DIN: 08840898) as Managing Director, not liable to retire by rotation, from 31 May 2025 till the end of his current term on 23 January 2030 and fix his remuneration	Yes	Against	For	For	We note that IAS has recommended voting against the resolution. However, we feel that the Board should have the freedom to determine a competitive remuneration for the key personnel of the company, in order to keep them motivated and to enhance their stickiness to the company. We hence recommend voting in favour of the resolution.
21	08/08/2025	Crompton Greaves Consumer Electricals Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Promete Ghosh (DIN: 05307658) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 650,000 to Ashwin Solanki & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Reappoint Parikh & Associates as Secretarial Auditors for five years from 2025 AGM and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
22	11/08/2025	Divi's Laboratories Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Dr. S. Devendra Rao (DIN: 10481393) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint V. Bhaskara Rao & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
Approve increase in remuneration of Nimmagadda Venkata Anirudh, as Head of Nutraceuticals (office of profit), with effect from 1 September 2025	Yes	For	Against	For	The total remuneration proposed to be paid to Nimmagadda Venkata Anirudh is reasonable compared to the size and scale of the company's operations.					
23	12/08/2025	Hindustan Unilever Ltd	NCLT Convened Meeting (NCM)	Shareholders	Approve scheme of arrangement for the demerger of ice cream business of Hindustan Unilever Limited to Kwality Wall's (India) Limited, a wholly owned subsidiary, which will be listed separately with mirror shareholding	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
24	13/08/2025	The Ramco Cements Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					To declare a final dividend of Rs. 2.0 per equity share (face value Re. 1) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Srikanth Krishnamurthy & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve remuneration of Rs. 700,000 payable to Geeyes & Co, Cost Accountant as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
25	13/08/2025	City Union Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per equity share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint P. B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY26 and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to appoint branch auditors and fix their remuneration for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint KUVS & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve revision in fixed remuneration of Dr. N. Kamakoti (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2024 as approved by the RBI	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
26	13/08/2025	Endurance Technologies Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Sairajit Ray (DIN: 00191467) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 550,000 payable to Jayant B. Galande, cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Reappoint Ms. Varsha Jain (DIN: 08947297) as Executive Director and Head – CSR and Facility Management for five years from 10 November 2025 and fix her remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Anurag Jain (DIN: 00291662) as Managing Director, not liable to retire by rotation, for five years from 1 April 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Indrajit Banerjee (DIN: 01365405) as Independent Director for five years from 9 February 2026 and approve his continuation on the board after attaining 75 years of age	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Ms. Dipali Sheth (DIN: 07556685) as Independent Director for five years from 1 August 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint J. B. Bhavare & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
27	14/08/2025	Ashok Leyland Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm first interim dividend of Rs. 2.0 per equity share and second interim dividend of Rs. 4.25 per equity share of face value of Rs. 1.0 per share and consider the same as final dividend for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Gopal Mahadevan (DIN: 01746102) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint B. Chandra & Associates as secretarial auditors for five years from the conclusion of the FY25 till the conclusion of the FY30 AGM and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Sven Christoph Ennerst (DIN: 10942860) as Independent Director for five years from 1 June 2025 till 31 May 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.
28	14/08/2025	Deepak Nitrite Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare a dividend of Rs. 7.5 per equity share of face value Rs. 2.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Maulik Mehta (DIN: 05227290) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Sanjay Upadhyay (DIN: 01776546) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 850,000 to B. M. Sharma & Co. as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint KANU & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

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29	20/08/2025	Can Fin Homes Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).					
					Confirm interim dividend of Rs. 6.0 per equity share and declare final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Reappoint Vikram Saha (DIN: 10597814) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.					
					Appoint Kedarnath & Karthik as secretarial auditors for five years from FY28 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
					Approve related party transactions with Canara Bank, promoter (sponsor bank) upto Rs. 55.04 bn from the 2025 AGM to the 2028 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Reappoint Arvind Narayan Yennemadi (DIN: 07402047) as Independent Director for three years from the conclusion of the FY25 AGM till the conclusion of the FY28 AGM and approve his continuation on the board post attainment of 75 years of age	Yes	For	For	For	The Reappointment is in line with statutory requirements.					
					Appoint Swarupananda Mallick (DIN: 11164699) as Independent Director for three years from 21 August 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.					
					Approve increase in borrowing limit to Rs. 550.0 bn from Rs. 500.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
30	21/08/2025	Eicher Motors Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).					
					Declare final dividend of Rs. 70.0 per equity share of face value Rs. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.					
					Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
					Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGPI) aggregating Rs. 40.0 bn for FY28	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.					
					31	22/08/2025	Samvardhana Motherson International Ltd	Postal Ballot (PB)	Shareholders	Approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025 (ESOP 2025) - under which up to 94.5 mn stock options can be granted	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
										Approve extension of Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of subsidiary companies	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
Approve extension of Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of group companies	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.					
Approve secondary acquisition of shares through Trust route for implementation of the Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025 (ESOP 2025)	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.					
Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025 (ESOP 2025)	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.					

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32	25/08/2025	Bharat Petroleum Corporation Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalons and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividend of Rs. 5.0 and declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Rajkumar Dubey (DIN: 10094167) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Rohit & Associates, as remuneration to cost auditors, for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
					Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Gopal Krishan Agarwal (DIN: 00226120) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS assertion that politically affiliated 'Independent Directors' may compromise the interests of minority shareholders, through biased decision making. We therefore recommend voting against the resolution.
					Appoint Bhagwati Prasad Sarawal (DIN: 09396479) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS assertion that politically affiliated 'Independent Directors' may compromise the interests of minority shareholders, through biased decision making. We therefore recommend voting against the resolution.
					Appoint Asheesh Joshi (DIN: 09005888) as Nominee Director from 20 June 2025, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the representation of Independent Directors has to be first made compliant, before the promoter appoints more nominees to the Board. We therefore recommend voting against the resolution.
					Appoint Subhankar Sen (DIN: 09844251) as Director - Marketing from 14 July 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve related party transactions between BPRL International B.V. (BIBV), step down wholly owned subsidiary, to provide Senior Debt upto USD 238 mn (Rs. 20.4 bn) ; and issuance of Sponsor Guarantee by BPCL upto USD 238 mn (Rs. 20.4 bn), to Mozambique LNG1 Financing Company Limited (Offshore Borrower), associate of step-down subsidiary, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary, upto USD 1.4 bn (Rs. 122.7 bn) for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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33	25/08/2025	Aarti Industries Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve dividend of Re. 1.0 per equity share of face value Rs. 5.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ranil R Gogri (DIN: 01582147), as Director, liable to retire by rotation	Yes	Against	For	Against	We agree with the IAS' point that the promoter representation on the Board is high (3 Executive Directors and 1 Non-Executive Director), which ends up increasing the size of the Board significantly, compared to the peer group with similar size of business. We therefore recommend voting against the resolution.
					Reappoint Manoj M Chheda (DIN: 00022699), as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint BNP & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve remuneration of Rs. 400,000 payable to Ketki Damji Visaria as cost auditor for FY26	Yes	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.	
34	26/08/2025	HCL Technologies Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Vanitha Narayanan (DIN: 06488655) as Independent Director for five years from 19 July 2026	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint C Vijayakumar (DIN: 09244485) as Managing Director designated as Managing Director and CEO from 1 September 2025 to 31 March 2030 and revise his remuneration from 1 April 2025 till 31 March 2030	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its key employees sufficiently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
					Approve variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024)	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its key employees sufficiently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
					Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement the variation in RSU Plan 2024 by acquiring additional 3.3 mn equity shares through secondary acquisition and the provision of money to the trust for purchase of 3.3 mn shares by the trust under the RSU Plan 2024	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its key employees sufficiently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
					Appoint Matarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	The Appointment is in line with statutory requirements.	
35	25/08/2025	Astral Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Kairav Sandeep Engineer (DIN: 03383621), as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Girish Joshi (DIN: 09222943) as Whole-Time Director for four years from 1 April 2026 and approve his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 275,000 for V. H. Savaliya & Associates, as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Monica Kanuga, Practising Company Secretary as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Rajendra Marwala (DIN: 00007246) as Independent Director for five years from 15 July 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Ms. Tani Rangwala (DIN: 07964348) as Independent Director for five years from 15 July 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
36	26/08/2025	Life Insurance Corporation of India	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of annual report for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 12.0 per equity share of face value Rs. 10.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Mukund M. Chitale & Co as statutory auditor for Corporation for five years from the conclusion of the 2025 AGM and authorize the board to (re)appoint zonal and divisional auditors and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director from 17 April 2025 until further orders	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Dinesh Pant (DIN: 11134993) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 May 2027), or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Rathaker Patnaik (DIN: 10283908) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 March 2028), or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve related party transactions with IDBI Bank Limited in FY26 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with LIC Housing Finance Limited in FY26 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with LIC Mutual Fund Asset Management Limited in FY25 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint R Doraiswamy (DIN: 10358884) as Chief Executive Officer & Managing Director from 14 July 2025 up to 28 August 2028, or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
37	28/08/2025	Coal India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalons and consolidated financial Statements for the year ended 31 March 2025	Yes	For	Against	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm first and second interim dividends of Rs. 15.75 and Rs. 5.60 per equity share, respectively and declare final dividend of Rs. 5.15 per equity share of face value of Rs. 10.0 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Dr. Vinay Ranjan (DIN: 03636743) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Ratify and approve remuneration of Rs. 500,000 per annum payable to Bandyopadhyaya Bhaumik & Co. as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint T Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Appoint Ms. Rupinder Brar (DIN: 08584254) as Non-Executive Government Nominee Director, liable to retire by rotation, from 1 January 2025	Yes	Against	Against	Against	Ministry should first correct the representation of independent directors.
					Appoint Achyut Ghatak (DIN: 08923591) as Whole-time Director designated as Director (Technical), liable to retire by rotation, from 23 January 2025 till the date of his superannuation or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Bhojarajan Rajeshchander (DIN: 02065422) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Punambhai Makwana (DIN: 09385881) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Reappoint Kamesh Kant Acharya (DIN: 09386642) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Ms. Marnia Palariya (DIN: 07749007) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Satyabrata Panda (DIN: 02736534) as an Independent Director for one year from 30 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Government Nominee Director, liable to retire by rotation from 1 January 2025	Yes	Against	Against	Against	Ministry should first correct the representation of independent directors.
					Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 60.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 20.0 bn for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against)	Reason for the Vote Decision
38	28/08/2025	NMDC Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	Against	Against	We note that IAS has recommended voting against resolution 1, highlighting several emphasis of matters raised by the auditors and the accounts being passed by an Audit Committee that doesn't have the required representation of independent directors. We agree.
					Confirm interim dividend of Rs. 2.3 and declare final dividend of Rs. 1.0 per equity share of face value Rs. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Vishwanath Suresh (DIN: 10059734) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Vinay Kumar (DIN: 10172521) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ms. Priyadarshini Gaddam (DIN:10977645) as Director - Personnel from 28 February 2025 till her superannuation on 31 January 2026, or until further orders, whichever is earlier, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Resignate Anilava Mukherjee (DIN: 08265207) as Chairperson and Managing Director w.e.f. 6 March 2025 till his superannuation on 29 February 2028, or until further orders, whichever is earlier, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director from 15 April 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IAS has recommended voting against resolutions 8 to 12; we agree with IAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Mahendra Singh Rao (DIN: 11112103) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IAS has recommended voting against resolutions 8 to 12; we agree with IAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Bharat Baburao Patil (DIN: 01709981) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IAS has recommended voting against resolutions 8 to 12; we agree with IAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Ashish Chatterjee (DIN: 07688473) as Government Nominee Director from 11 June 2025 till further orders, liable to retire by rotation	Yes	Against	Against	Against	We note that IAS has recommended voting against resolutions 8 to 12; we agree with IAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Achal Kumar Sinha (DIN: 11186445) as an Independent Director from 3 July 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IAS has recommended voting against resolutions 8 to 12; we agree with IAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Approve payment of Rs. 800,000 to Sanjiban & Co., as cost auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint D Hanumanta Raju & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
39	28/08/2025	NMDC Steel Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	Against	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Reappoint Abhijit Narendra (DIN: 07851224) as Non-Executive Non-Director, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the Ministry has to first align with the regulation regarding representation of independent directors.
					Reappoint Vishwanath Suresh (DIN: 10059734) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Joydeep Dasgupta (DIN: 10837095) as Director (Production) from 15 November 2024 till his superannuation on 30 April 2028, or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Ms. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) from 28 February 2025 till her superannuation on 31 January 2026, or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Amitava Mukherjee (DIN: 08265207) as Chairperson & Managing Director (CMD) from 8 March 2025 till his superannuation 28 March or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Ashish Chatterjee (DIN: 07688473) as Government Director from 11 June 2025 till further orders, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the Ministry has to first align with the regulation regarding representation of independent directors.
					Ratify remuneration of Rs. 125,000 to B. Mukhopadhyay & Co. as cost auditors for FY26	Yes	For	Against	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.
					Appoint B R Agrawal & Co as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
40	28/08/2025	Samvardhana Motherhood International Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Pankaj Mittal (DIN: 00194931) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint SGS Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 410,000 to M R Vyas and Associates as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Approve related party transactions with Motherhood Sumi Wiring India Limited (MSWIL) upto Rs. 50.9 bn from the conclusion of 2025 AGM to the 2026 AGM or 15 months from 2025 AGM, whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve loans, guarantees or security or investment in securities of Rs. 3.0 bn to body corporates or persons over and above the amount of Rs. 522.5 bn as on 31 March 2025 under section 186 of the Companies Act, 2013	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of Parent Corporate Guarantee (PCG) of upto USD 50.0 mn (~Rs. 4.3 bn) to CIM Tools Private Limited under section 186 of the Companies Act, 2013	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Vivek Chand Sehgal (DIN: 00291126) as Chairperson and Whole-Time Director in Samvardhana Motherhood Global FZE, UAE (SMGF), a wholly owned subsidiary, from 1 September 2025 to 31 March 2030 and fix his remuneration	Yes	Against	For	Against	We believe that the remuneration of the executives, if they are from the promoter family, should be benchmarked more conservatively to the peer group. For professionals, we can accept resolutions proposing higher-than-peers remunerations, as there is unlikely to be a conflict of interest there.
					Appoint Lakh Vaaman Sehgal (DIN: 0048584) as Vice Chairperson and Whole-Time Director, Samvardhana Motherhood Global FZE, UAE (SMGF) and as Director, Project Strategy and Execution, Motherhood Business Service Holding NFT, both wholly owned subsidiaries, from 1 September 2025 to 31 March 2030 and fix his remuneration	Yes	Against	For	Against	We believe that the remuneration of the executives, if they are from the promoter family, should be benchmarked more conservatively to the peer group. For professionals, we can accept resolutions proposing higher-than-peers remunerations, as there is unlikely to be a conflict of interest there.

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41	28/08/2025	Maruti Suzuki India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve amendments to the Object Clause of the Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 325,000 to R.J. Goel & Co as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
42	29/08/2025	Reliance Industries Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Dr. K. R. Chandrate as the secretarial auditor for five years from FY26 and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					43	29/08/2025	SBI Life Insurance Company Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025, including the comments of the Comptroller and Auditor General of India
Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY25	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.
Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For						The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Appoint Ashish K. Bhatt & Associates as secretarial auditor for five years from FY26 and fix their remuneration	Yes	For	For	For						The Appointment is in line with statutory requirements.
Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2025, subject to approval of IRDAI	Yes	For	For	For						The total remuneration proposed to be paid to the Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer is reasonable compared to the size and scale of the company's operations.
Reappoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO from 1 October 2025 till 31 January 2027, not liable to retire by rotation, and fix his remuneration subject to approval of IRDAI	Yes	For	For	For						The Reappointment is in line with statutory requirements.
Approve amendment in SBI Life Employee Stock Option Plan 2018	Yes	For	For	For						The proposed transactions are in the ordinary course of business and at arm's length price.

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Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
44	29/08/2025	NTPC Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Appoint Anil Kumar Jadh (DIN: 10830150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Anil Kumar Trignunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	Yes	Against	Against	Against	We agree with IAS argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	Yes	Against	Against	Against	We agree with IAS argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	Yes	Against	Against	Against	We agree with IAS argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	Yes	Against	Against	Against	We agree with IAS argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
45	29/08/2025	IndusInd Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	For	For	We note that IAS has recommended voting against the resolution. We feel that the Board has come clean on the malpractices (post comprehensive reviews) and the impact of the same is reflected in the earlier quarterly results. The Board has also emphatically stated that they have overhauled the governance framework, brought about structural reforms and fixed executive accountability. Given that the Board has taken strong steps, the earlier CEO and CFO are no longer on board, and a new CEO (with RBI approval) has already joined, we feel satisfied as of now that appropriate checks are in place to prevent recurrence of accounting lapses/frauds. We therefore recommend voting in favour of the resolution.
					Reappoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Approve payment of additional remuneration of Joint Statutory Auditors - M S K A & Associates and Chokshi & Chokshi LLP at Rs. 22.0 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY25	Yes	For	Against	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Borkar & Muzumdar as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Awin Jay & Co., Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of securities up to a limit of Rs. 100.0 bn	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve amendment in Article of Association (AoA)	Yes	Against	Against	Against	We agree with IAS argument that board nomination rights should be linked to shareholding thresholds, which is not the case in this resolution. We therefore recommend voting against the resolution.
					Appoint Rajiv Anand (DIN: 02541753) as Managing Director and CEO, not liable to retire by rotation, for three years from 25 August 2025, not liable to retire by rotation and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
46	29/08/2025	Oil & Natural Gas Corporation Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standatons and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Confirm interim dividends of Rs. 6.0 and Rs. 5.0 and declare final dividend of Rs. 1.25 per equity share of face value Rs. 5.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Manish Patil (DIN: 10139350) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Arunangshu Sarkar (DIN: 10777112) as Director – Strategy & Corporate Affairs from 15 September 2024, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Vikram Saxena (DIN: 10892368) as Director – Technology & Field Services from 6 March 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Om Prakash Sinha (DIN: 09696074) as Director – Exploration from 14 July 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Ms. Reena Jaitly (DIN: 06853063) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that politically affiliated independent directors can compromise the Board's decision making. Hence we recommend voting against the resolution.
					Reappoint Manish Pareek (DIN: 09396501) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that politically affiliated independent directors can compromise the Board's decision making. Hence we recommend voting against the resolution.
					Appoint Bhagchand Agarwal (DIN: 00431182) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that in the absence of proper qualification and past experience, we cannot recommend voting in favour of such person, especially if he has also been appointment as the head of Audit Committee. Hence werecommend voting against the resolution.
					Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Ratify aggregate remuneration of Rs. 750,000 to Rao, Murthy & Associates, Bengaluru, ABK & Associates, Mumbai, Sanjay Gupta & Associates, New Delhi, Shome & Banerjee, Kolkata, Chananjay V Joshi & Associates, Pune and Diwanji & Co., Vadodara, as Joint Cost Auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY25 is reasonable compared to the size and scale of the company's operations.
					Approve material related party transactions upto Rs. 10.4 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPPF) Trust for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions upto Rs. 73.7 bn with Petronet LNG Limited (PLL) for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions of ONGC Nile Ganga B.V (ONGBV), a step-down subsidiary, for cash call transactions with Greater Pioneer Operating Company Ltd, an associate, upto USD 130 mn (Rs. 11.7 bn) for FY26 and USD 140 mn (Rs. 12.6 bn) for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions of ONGC Videsh Rovuma Limited (OVR) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 364.7 mn (Rs. 50.8 bn), for FY26 and FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions for transfer of assets of ONGC Videsh Rovuma Limited (OVR) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 1.8 bn (Rs. 144.0 bn), for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transaction for extension of existing Debt Service Agreement, issued by ONGC, upto USD 3,072 mn (Rs. 276.5 bn) upto FY33	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
48	10/09/2025	Equitas Small Finance Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Reappoint Vasudevan P N (DIN: 01550885) as Director liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 11.3 mn to be paid to joint statutory auditors ASA & Associates LLP and Suri & Co. for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Revise remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2025, subject to RBI approval	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Shanmugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Asuri Ramesh Rangan Sholinghur (DIN: 07586413) as Independent Director for three years from 9 November 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve issue of securities/bonds/or other debt instruments up to Rs. 10.0 bn on a private placement basis	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
49	16/08/2025	Crompton Greaves Consumer Electricals Limited	Postal Ballot (PB)	Shareholders	Approve amendments to the Objects Clause of the Memorandum of Association	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
50	16/09/2025	Steel Authority of India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	Against	Against	We agree with IAS' comments on the significant audit qualifications and on the lack of clarity on the accountability of multiple auditors and hence recommend voting against the resolution.
					Reappoint K. K. Singh (DIN: 09310667) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					Declare a final dividend of Rs. 1.6 per equity share (face value Rs. 10.0 per share) for FY25	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					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	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Alak 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	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Dr. Gopal Singh Bhati (DIN: 09406763) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with IAS' assertion that political affiliations of 'independent' directors may compromise the interests of minority shareholders and hence recommend voting against the resolution.
					Appoint Dr. Anju Bajpai (DIN: 09478503) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Manjeet Kumar Razdan (DIN: 09413663) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with IAS that political affiliations of 'independent' directors may compromise the interests of minority shareholders and hence recommend voting against the resolution.
					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	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Ashish Chatterjee (DIN:07688473) as Non-Executive Non-Independent Director (Nominee Director) from 11 June 2025, not liable to retire by rotation	Yes	Against	Against	Against	We agree with IAS' assertion that the government should first address the board composition with respect to the inadequate representation of independent directors, before appointing more nominees on the board. We thus recommend voting against the resolution.
					Appoint Pranoy Roy (DIN:10123502) as Independent Director for three years with effect from 8 July 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					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	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Chitta Ranjan Mohapatra (DIN:11051608) as Whole Time Director (in-charge Bolia steel plant) from 15 July 2025 till his superannuation on 31 July 2027 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Agerwal S. & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					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	Yes	For	Against	For	The proposed transactions are in line with statutory requirements.
					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	Yes	For	Against	For	The proposed transactions are in line with statutory requirements.
Approve material related party transactions with Minas De Banga Limitada (Mozambique) of up to Rs. 15.0 bn from 2025 AGM till 2026 AGM	Yes	For	For	For	The proposed transactions are in line with statutory requirements.					
Ratify remuneration of Rs. 1.2 mn payable to as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.					
51	25/09/2025	UTKARSH COREINVEST LIMITED	Annual General Meeting (AGM)	Shareholders	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	Yes	-	-	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					To appoint a Director in place of Mr. Aditya Deepak Parekh (DIN: 02848538), who retires by rotation and being eligible, offers his candidature for re-appointment.	Yes	-	-	For	The Reappointment is in line with statutory requirements.
52	26/09/2025	Capri Global Capital Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (ND-AS).
					Declare final dividend of Rs. 0.20 per equity share (face value of Rs. 1.0) for FY25	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					Reappoint Rajesh Sharma (DIN: 00020037) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Singh & Co. as joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve increase in borrowing limits to Rs. 250.0 bn from Rs. 150.0 bn	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					Approve creation of charges/ mortgages on company's assets for borrowings up to Rs. 250.0 bn	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					Authorize conversion of loans/ financial assistance up to Rs. 250.0 bn (proposed borrowing limit) into equity share	Yes	For	For	For	The proposed transactions are in line with statutory requirements.
					Approve issuance of equity or debt securities aggregating up to Rs. 20.0 bn	Yes	For	Against	For	The proposed transactions are in line with statutory requirements.
Appoint Sandeep P Parekh & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
53	27/09/2025	Hindustan Unilever Ltd	Postal Ballot (PB)	Shareholders	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	Yes	Yes	Yes	For	The Appointment is in line with statutory requirements.