

Independent Auditors' Report

To
The Board of Directors
Old Bridge Mutual Fund Trustee Private Limited
1705, One BKC, C Wing
G Block, BKC Bandra (E)
Mumbai - 400051

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our master engagement agreement and Service scope letter dated December 02, 2024.
2. At the request of the management of Old Bridge Asset Management Private Limited ('the AMC' or 'you' or 'the Company', we have examined the attached statement providing details of voting rights during the year ended March 31, 2025 (the "Statement") of Old Bridge Mutual Fund (the 'Fund'), prepared by the Company and initialed by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with clause 6.16.7 of SEBI Master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ('the Circular').

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement in accordance with the Circular.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circular.

Auditor's Responsibility

5. Pursuant to the requirements of the Circular, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars of voting rights exercised by the fund in respect of resolutions of investee company, as required by the Circular.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures, on a test check basis, in relation to the Statement:
 - a. We verified the voting rights entitlement based on the holding statement of investments of the fund on the Record Date, as per the records maintained;
 - b. We traced the responses i.e. For or Against and the reasons supporting the voting decision in the Statement with the documentation maintained by AMC regarding the voting rights exercised; and

- c. We traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website).
 - d. Performed necessary inquiries and obtained necessary representations from Management.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above we are of the opinion that the particulars mentioned in the attached Statement providing details of voting rights exercised by the fund during the year ended March 31, 2025 is as per the format prescribed in the Circular and as per the records maintained by the AMC.

Restriction on Use

10. This certificate is issued solely for the purpose set forth in paragraph 2 hereof to enable the AMC and Old Bridge Mutual Fund Trustee Private Limited to comply with the requirements of the Circular with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. This certificate relates only to the items specified above and does not extend to any financial statements of the Schemes.

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

per Rutushtra Patell
Partner
Membership No: 123596

UDIN: 25123596BMIZXB5016

Place of Signature: Mumbai
Date: June 19, 2025

Details of Votes cast during the Financial year 2024-2025

Summary of votes cast during the Financial year 2024-2025

F.Y.	Quarter	Total No. of Resolutions	Break Up of Vote Decision		
			FOR	AGAINST	ABSTAINED
2024-2025	April 2024 June 2024	36	33	3	0
2024-2025	July- Septembe	157	157	0	0
2024-2025	October- December	15	15	0	0
2024-2025	January- March	30	30	0	0

Quarter	Meeting Date	Company Name	Type of Meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management	Vote(For/Against/Abstain)	Reason supporting the vote decision
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 7,710 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TBSPL.	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia which is a global player in premium branded coated and painted steel products). TBSPL is engaged in manufacturing sheeting material, coated steel, roof and wall cladding products and pre-engineered steel building solutions among others. Tata Steel sells steel products to TBSPL which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products, roll grinding and texturing service, and other auxiliary services like training, IT, leasing, etc. It procures sheeting material from TBSPL and undertakes other transactions in the ordinary course of business. The transactions for FY23 and H1FY24 aggregated Rs. 19.8 bn and Rs. 14.5 bn respectively. The proposed transactions are operational in nature and thus we support the resolution.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited for an aggregate value up to Rs. 5,640 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and JCAPCPL.	FOR	FOR	JCAPCPL is a 51:49 joint-venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL which is further processed by JCAPCPL to manufacture high end automotive products for passenger vehicle (PV) segment. Tata Steel meets the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing conversion and processing, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. The value of transactions with JCAPCPL aggregated Rs. 34.4 bn in FY23 and Rs. 15.6 bn in H1FY24. The proposed transactions are operational and in the ordinary course of business. We support the resolution.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 3,912 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TMILL.	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with IQ Martrade, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provide IT consultancy, leasing of premises, deputation of employees and other services to TMILL. Tata Steel sells stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transactions are operational in nature and at arm's length basis. We support the resolution.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 12,000 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TCL.	FOR	FOR	TCL was primary a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-ICC). The company has stated that Tata Steel avails various financial services from TCL including factoring of receivables, leasing services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transactions are operational in nature and thus we support the resolution.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 4,210 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TIL.	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed transactions include sale (direct reduced iron (DRI), coils, sheets, slab, coal) and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 2,805 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TPL.	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Noamundi (Jharkhand) plant. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 5,656 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TISPL.	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 1.0 bn for H1FY24). We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited and its ancillary entities, third parties for an aggregate value up to Rs. 3,820 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Power and ancillary entities of Tata Power.	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises. In May 2023 Postal Ballot, Tata Steel had received shareholder approval for related party transactions with TPCL of upto Rs. 27.88 bn in FY24. These transactions aggregated to Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. EThe proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs.5,595 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs/ancillary entities of Tata Motors.	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In FY24, approval was granted for related party transactions with Tata Motors and PMIPL for upto Rs. 26.9 bn. The transaction limit approval sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd., both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 3,400 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	FOR	FOR	TSGPL is an indirect wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. NINL was acquired in FY23 by Tata Steel Long Products Limited, under the process run by DIPAM, Government of India. Tata Steel Long now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. TSGPL will procure and supply the required raw materials to NINL for use in its manufacturing process. Related party transactions between TSGPL and NINL aggregated to Rs. 1.2 bn in FY23 and Rs. 3.5 bn in H1FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 1,150 crore, for infusion of funds by way of loan or any other form and interest receivables, during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGH and TSMC.	FOR	FOR	TSGH is a step down wholly owned foreign subsidiary of Tata Steel. TSGH holds 82.0% equity stake in TSMC, and the Government of Quebec holds 18%. The company has stated that TSMC requires funds to meet its working capital requirements. The infusion of funds will be in the form of inter-corporate loans, provided at a benchmarked rate of interest. The funds will be primarily utilized towards the working capital requirements of TSMC and other general corporate purposes. We understand that TSGH, being the holding company of TSMC, seeks to provide financial support to TSMC. Notwithstanding, the loan will be provided at a benchmarked rate of interest and the proposed transactions are in the ordinary course of business.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd, joint venture company of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TNYK.	FOR	FOR	TSGPL is a step down wholly owned foreign subsidiary of Tata Steel. TNYK is a 50:50 joint venture between Tata Steel and NYK Line, a Japanese shipping company. In May 2023 Postal Ballot, the company received approval for related party transactions between TSGPL and TNYK of upto Rs. 12.5 bn for FY24. Related party transactions between TSGPL and NINL aggregated to Rs. 10.8 bn in FY23 and Rs. 5.4 bn in H1FY24. TSGPL supplies raw materials such as coal, fluxes, etc. to Tata Steel and its group companies. TNYK provides the freight and logistic services to TSGPL for supplying these raw materials to Tata Steel and its group companies. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., an associate company of Tata Steel Limited for an aggregate value up to Rs. 1,600 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSII and WSN.	FOR	FOR	TSIBV is a step down wholly owned foreign subsidiary of Tata Steel. WSN is an indirect foreign associate company of Tata Steel. Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. WSN has a specialized galvanizing line particularly suited to producing galvanized high-strength steel materials. Related party transactions between TSIBV and WSN aggregated to Rs. 7.4 bn in FY23 and Rs. 6.4 bn in H1FY24. The transactions will be in the nature of purchase and sale of goods such as finished / semi-finished steel products for further processing and rendering and availing of services such as tolling services between TSIBV and WSN. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Capital Limited, a subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 1,201 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL and TCL.	FOR	FOR	Tata Steel has a VSM arrangement with TSDPL, through which TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. Further, TSDPL has entered into a lease agreement with Tata Motors for setting up cold rolled steel service centre at Sanand, Gujarat. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 4,055 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, Tata Motors and/or ancillary entities of Tata Motors.	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 5,000 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Limited. TCL is a subsidiary of Tata Sons Private Limited (promoter company). TCL operates as an Investment and Credit Company (NBFC-ICC). TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivable from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transactions. The company should have disclosed the past quantum of past transactions between TSDPL and TCL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, a subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Ltd., a wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSUK and IOC Sales.	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel. TSUK and TSGPL are indirect wholly owned subsidiaries of Tata Steel. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Operational Transaction for an aggregate value up to Rs. 10,850 crore for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and NINL.	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The operational transactions with NINL will be in the nature of purchase and sale of goods (raw materials, semi-finished and finished goods, scrap, etc.) and services (auxiliary services, IT services, leasing premises, etc.). Such transactions aggregated Rs. 13.1 bn (excluding investments made) in FY23 and Rs. 22.4 bn in H1FY24. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and with a 99.66% subsidiary. We support the resolution.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Financial Transaction upto a maximum aggregate value of Rs. 6,600 crore, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company and NINL.	FOR	FOR	Tata Steel acquired 93.7% stake in NINL in July 2022 through Tata Steel Long Products Limited (now merged into Tata Steel) after winning the bidding process held by DIPAM. Tata Steel Long Products Limited now stands merged with Tata Steel and Tata Steel holds 99.66% of equity share capital and 100% of preference share capital of NINL. NINL is a strategic acquisition due to its proximity to the Kalinganagar steel plant of Tata Steel, its steel-making capacity, land parcel and significant iron ore reserves. The company proposes to infuse equity in NNIL upto Rs. 66.0 bn over the next two years. NNIL currently has a capacity of 1.1 MTPA, which the company plans to expand to 5 MTPA over the next few years and to 10 MTPA by 2030. The investment is in a 99.66% subsidiary and will aid company's expansion plans at NNIL. We support the resolution.

April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Operational Transaction for an aggregate value up to Rs. 1,640 crore for purchase and sale of goods, receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majorly services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel sells fiberglass-reinforced polymer products, power, graphene products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
April- June 2024	27-04-2024	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Financial Transaction upto a maximum aggregate value of Rs. 670 crore (up to Rs. 640 crore towards infusion of equity and up to Rs. 30 crore towards infusion in the form of inter-corporate deposit of revolving nature), in The Indian Steel & Wire Products Ltd (ISWP), an unlisted subsidiary of the Company, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, within 1 year from the date of shareholders' approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier, as may be agreed between the Company and ISWP and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business	FOR	FOR	The company proposes to fund the set-up of special bar and wire rod-combi mill project of ISWP through equity infusion of Rs. 6.4 bn. Further, the company also seeks to provide inter-corporate deposits upto Rs. 0.3 bn to ISWP for working capital requirements. We support the resolution since the support is extended to a 98.15% subsidiary. Further, on completion of the merger of ISWP with Tata Steel, the RPTs will no longer be needed.
April- June 2024	07-05-2024	Aurobindo Pharma Limited	PBL	Management	Appointment of Mr. Mangalam Ramasubramanian Kumar (DIN: 03628755) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from April 1, 2024 to March 31, 2027.	FOR	FOR	Mangalam Ramasubramanian Kumar, 62, is former Chairperson of Life Insurance Corporation of India (LIC). He joined LIC in 1983 as a Direct Recruit Officer and has over thirty-five years of experience. He is also serving as Independent Chairperson of Aurobindo Pharma Limited. His appointment as Independent Director is in line with statutory requirements.
April- June 2024	03-06-2024	Glenmark Life Sciences Ltd	PBL	Management	Appointment of Mr. Hiren Karsanbhai Patel (DIN 00145149) as a Director of the Company designated as Chairman, Non-Executive Director, liable to retire by rotation.	FOR	FOR	Hiren Patel, 50, is promoter and Managing Director of Nirma Limited, promoter group company. He has been associated with the Nirma Group since 1997 and has experience in cement, consumer goods, chemicals and health industry. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support his appointment to the board of GLS.

April- June 2024	03-06-2024	Glenmark Life Sciences Ltd	PBL	Management	Appointment of Mr. Kaushikbhai N. Patel (DIN 00145086) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 6th March, 2024 up to 5th March, 2029 (both days inclusive).	FOR	FOR	Mr. Kaushikbhai N. Patel is a qualified Chartered Accountant and has rich and varied experience in strategy, financial planning, mergers and acquisitions, direct tax and capital markets. He is a Board Members of Nirma Limited and Nuvoco Vistas Corporation Limited and trustee of various trusts. His decades of experience should come in handy in navigating Glenmark life sciences from here on. Including Mr. Kaushik Patel and Mr. Shah, the board of GLS's is set to have 5 independent directors which complies with regulatory requirements. We support his appointment to the board of GLS.
April- June 2024	03-06-2024	Glenmark Life Sciences Ltd	PBL	Management	Appointment of Mr. Vijaykumar Ratilal Shah (DIN: 00376570) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 6th March, 2024 up to 5th March, 2029 (both days inclusive).	FOR	FOR	Mr. Vijaykumar Ratilal Shah is having more than 25 years of experience in Accounts and Finance. He has been into practice undertaking various Statutory Audit, taxation and project appraisals. We support onboarding Mr. Shah to the board of GLS as an Independent Director. Including Mr. Kaushik Patel and Mr. Shah, the board of GLS's is set to have 5 independent directors which complies with regulatory requirements. We support his appointment to the board of GLS.
April- June 2024	03-06-2024	Glenmark Life Sciences Ltd	PBL	Management	Appointment of Dr. Savan Godiawala (DIN 07874111) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 25th April, 2024 up to 24th April, 2029 (both days inclusive).	FOR	FOR	Dr. Savan has 32 years of experience in providing Financial Advisory services including 19 years with Deloitte India. Savan retired as a partner of Deloitte Touche Tohmatsu India LLP on 31st March, 2024. He has extensive experience in serving large national and multi-national clients across several industries and multiple geographies. We support his appointment to the board of GLS.
April- June 2024	10-06-2024	Syngene International Limited	PBL	Management	To approve the re-appointment of Mr. Jonathan Brittan Hunt (DIN: 07774619) as the Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company and including remuneration.	FOR	FOR	We support appointment of Mr. Hunt as MD & CEO as it provides much required continuity in top management for a business like Syngene. As we understand, the remuneration of Mr. Hunt is a prerogative of the NRC and is within the regulatory ambit.
April- June 2024	10-06-2024	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Sibaji Biswas (DIN: 06959449) as the Executive Director and Chief Financial Officer and Key Managerial Personnel of the Company, liable to retire by rotation and including remuneration.	FOR	FOR	We support appointment of Mr. Biswas as ED & CFO as it provides continuity in top management. As we understand, the remuneration of Mr. Biswas is a prerogative of the NRC and is within the regulatory ambit.
April- June 2024	10-06-2024	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Nilanjan Roy (DIN: 02703775) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term commencing from April 01, 2024 upto the Annual General Meeting for the year 2027.	FOR	FOR	Nilanjan Roy, 57, is former CFO, Infosys Ltd. Prior to Infosys, he was Global Chief Financial Officer at Bharti Airtel Limited and has held senior positions at Unilever. He has thirty-three years of experience in finance functions such as treasury, mergers and acquisitions, investor relations, taxation, financial accounting, and reporting. He has industry sector experience in information technology, telecommunications and consumer products. His appointment is in line with statutory requirements

April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	Nothing negative here.
April- June 2024	20-06-2024	Indiamart Intermesh	AGM	Management	To declare dividend of Rs. 20/- per equity share for the financial year ended March 31, 2024.	FOR	FOR	We are in favor of their capital allocation policy.
April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	To appoint a Director in place of Mr. Brijesh Kumar Agrawal (DIN: -00191760), who retires by rotation and being eligible, offers himself for re-	FOR	FOR	We are in favor of Mr. Brijesh Agarwal's re-appointment.
April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	To re-appoint M/s B S R and Co. LLP, Chartered Accountants (Firm Registration No: 101248W/W-100022), as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 25th Annual General Meeting (AGM) until the conclusion of the 30th AGM of the Company at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year.	FOR	FOR	We are in favor of their re-appointment.
April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	Re-appointment of Mr. Dinesh Chandra Agarwal (DIN:00191800), whose current term as Managing Director and Chief Executive Officer (CEO) of the Company is due to expire on January 07, 2025, as Managing Director and CEO of the Company for further period of 5 (five) consecutive years, not liable to retire by rotation, with effect from January 08, 2025 till January 07, 2030 and including remuneration.	FOR	AGAINST	Resolution keeps the commission component open and no granular details have been provided which helps one ascertain the commission range. Compensation other than commission component is clearly provided in the explanatory notes to the resolution. While we support the concerned party's re-appointment but we don't support the open-ended commission terms.
April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	Re-appointment of Mr. Brijesh Kumar Agrawal (DIN:00191760), whose current term as Whole-time Director of the Company is due to expire on January 07, 2025, as Whole-time Director of the Company for further period of 5 (five) consecutive years, liable to retire by rotation, with effect from January 08, 2025 till January 07, 2030 and including remuneration.	FOR	AGAINST	Resolution keeps the commission component open and no granular details have been provided which helps one ascertain the commission range. Compensation other than commission component is clearly provided in the explanatory notes to the resolution. While we support the concerned party's re-appointment but we don't support the open-ended commission terms.
April- June 2024	20-06-2024	Indiamart Intermesh Ltd	AGM	Management	Revision in the current remuneration drawn by Mr. Bharat Agarwal, Assistant Vice President, Finance and Strategy, being a Related Party, to a monthly remuneration of Rs. 5,00,000/- to be paid by the Company.	FOR	AGAINST	Mr. Bharat Agarwal is son of Mr. Dinesh Agarwal. Remuneration of Mr. Bharat Agarwal has more than doubled within 8-months and also makes the concerned party eligible for 20% annual increment going forward. This appears inconsistent with the company's remuneration policies w.r.t. all its other employees. We are not in favor of this resolution.
July- September 2024	03-07-2024	HCL Technologies Limited	PBL	Management	Appointment of Ms. Lee Fang Chew (DIN 02112309) as a Non - Executive Independent Director of the Company for a term of five consecutive years commencing from April 25, 2024 to April 24, 2029 (both days inclusive), and she will not be liable to retire by rotation.	FOR	FOR	We support the addition of Ms. Lee Fang Chew as a Non - Executive Independent Director of the Company. Believe she would be a credible addition to the Board.
July- September 2024	03-07-2024	HCL Technologies Limited	PBL	Management	Approval of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company.	FOR	FOR	This is in-line with earlier policies and necessary part of employees remuneration.

July- September 2024	03-07-2024	HCL Technologies Limited	PBL	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/ or Associate Companies of the Company under the HCL Technologies Limited Restricted Stock Units Plan 2024.	FOR	FOR	This is in-line with earlier policies and necessary part of employees remuneration.
July- September 2024	03-07-2024	HCL Technologies Limited	PBL	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	FOR	This is in-line with earlier policies and necessary part of employees remuneration.
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, and based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Declaration of Dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for FY 2023-24.	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	To appoint a Director in the place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. We support his appointment
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Ratification of remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025.	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 3,855 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024- 25.	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. The proposed transactions are in the ordinary course of business and at arm's length price.
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Singapore Pte. Limited for aggregating to Rs. 7,356 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024- 25.	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.

July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Limited for aggregating to Rs. 6,210 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024- 25.	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
July- September 2024	15-07-2024	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, a subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 10,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2024- 25.	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. We support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
July- September 2024	24-07-2024	Syngene International Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
July- September 2024	24-07-2024	Syngene International Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.25 per equity share having a face value of Rs. 10 each, as recommended by the Board of Directors, for the financial year ended March 31, 2024.	FOR	FOR	The final dividend for FY24 is Rs. 1.25 per share of face value Rs. 10.0, resulting in an outflow of Rs. 0.5 bn. The dividend payout ratio is 10.2% of post-tax profits.
July- September 2024	24-07-2024	Syngene International Limited	AGM	Management	To appoint a director in place of Ms. Kiran Mazumdar Shaw (DIN: 00347229), Non- Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Kiran Mazumdar Shaw, 71, is the Chairperson of the company. She has attended all six board meetings held in FY24. She retires by rotation and her reappointment is in line with all statutory requirements.

July- September 2024	24-07-2024	Syngene International Limited	AGM	Management	To approve the re-appointment of Dr. Kush Parmar (DIN: 09212020) as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from the date of this Annual General Meeting of the Company.	FOR	FOR	Dr. Kush Parmar, 43, is Managing Partner at 5AM Ventures, a life sciences venture capital firm headquartered in San Francisco. He has attended all six board meetings held in FY24. His reappointment as an Independent Director is in line with all statutory requirements.
July- September 2024	24-07-2024	Syngene International Limited	AGM	Management	To approve the appointment of Ms. Manja Boerman (DIN: 10655368) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term commencing from June 04, 2024 till the conclusion of the Annual General Meeting of the Company proposed to be held in 2027.	FOR	FOR	Ms. Manja Boerman, 58, is CEO of Prothya Biosolutions (a blood plasma product company). She holds a PhD in Biochemistry from the State University of New York. Her appointment as an Independent Director is in line with statutory requirements.
July- September 2024	27-07-2024	Prestige Estates Projects Limited	PBL	Management	Approval to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 5,000 crores.	FOR	FOR	Fund raise will help the company to strengthen the Balance Sheet and meet growth objectives.
July- September 2024	27-07-2024	Prestige Estates Projects Limited	PBL	Management	To re-appoint Ms. Neelam Chhiber (DIN: 00838007) as Non- Executive Independent Director to hold office for a term of five years with effect from August 1, 2024 to July 31, 2029 not liable to retire by rotation.	FOR	FOR	We support Ms. Neelam Chhiber's reappointment as an Independent Director.
July- September 2024	30-07-2024	Redington Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	30-07-2024	Redington Ltd	AGM	Management	To declare dividend of Rs. 6.20 (310%) per equity share of Rs. 2/- each for the financial year ended March 31, 2024.	FOR	FOR	We support Redington's capital allocation policy.
July- September 2024	30-07-2024	Redington Ltd	AGM	Management	To appoint a Director in place of Ms. Chen Yi-Ju (DIN: 08031113), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	We support Ms. Chen's re-appointment.
July- September 2024	30-07-2024	Redington Ltd	AGM	Management	Re-appointment of M/s Deloitte and Touche LLP, Chartered Accountants as Auditors for the Branch Office of the Company at Singapore for the financial year 2024 - 25.	FOR	FOR	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY24. They are being reappointed to audit the branch office in Singapore for FY25. Branch audit fees aggregated Rs. 1.6 mn in FY24 – we expect these to remain in the same range for FY25. We support the resolution.
July- September 2024	30-07-2024	Redington Ltd	AGM	Management	Payment of remuneration to Non - Executive Directors of the Company, by way of Commission up to a maximum limit of 1% of net profits of the Company computed in accordance with the provisions of Section 198 of the Act, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, for a period of five years commencing from FY 2024 - 25 to FY 2028 - 29.	FOR	FOR	Since FY20, the aggregate commission payout to Non-Executive Directors has been in the range of 0.14% to 0.32% of standalone PBT, which is reasonable. Given the past payouts which have been judicious, we support the resolution. Moreover, it is regulatory compliant.

July- September 2024	30-07-2024	Redington Ltd	AGM	Management	To increase the authorised share capital of the Company from Rs. 1,70,00,00,000/- divided into 85,00,00,000 equity shares of Rs. 2/- each, to Rs 2,50,00,00,000/- divided into 1,25,00,00,000 equity shares of Rs. 2/- each, ranking pari-passu in all respects with the existing equity shares of the Company.	FOR	FOR	We support the resolution as it will be required to broaden the capital base and facilitate any future infusion of capital.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To declare a Final Dividend of Rs. 15/- per Equity Share of face value of Rs. 10/- each and to confirm the payment of two Interim Dividends aggregating to Rs. 30/- per Equity Share of face value of Rs. 10/- each, declared by the Board of Directors in their meetings held on October 26, 2023 and January 25, 2024, for the Financial Year ended March 31, 2024.	FOR	FOR	The total dividend per share for FY24 will aggregate Rs. 45.0 per equity share of face value Rs. 10.0 per share, with a total outflow of Rs. 16.9 bn. The dividend payout ratio for FY24 is 23.5% of the standalone PAT. The payout ratio for FY23 was 21.9%.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To appoint a director in place of Mr. Parag Sharma (DIN 02916744), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	FOR	Parag Sharma, 54, is a Whole time Director designated as the Managing Director & CFO. He has been associated with the group for more than three decades. He has been on the board since 13 December 2021. He retires by rotation. His reappointment is in line with statutory requirements.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To appoint M/s. G D Apte and Co, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 100515W) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of the 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March	FOR	FOR	We support the appointment of G.D. Apte & Co., as one of the joint statutory auditors for three years from the conclusion of the FY24 AGM. We expect the audit fees to be more in line with FY24-25 levels in FY26/27. The remuneration support approval considers the size and complexity of company's operations.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	To appoint M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 107122W/W100672) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.	FOR	FOR	We support the appointment of M/s M M Nissim and Co LLP, as one of the joint statutory auditors for three years from the conclusion of the FY24 AGM. We expect the audit fees to be more in line with FY24-25 levels in FY26/27. The remuneration support approval considers the size and complexity of company's operations.

July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Re-appointment of Mr. Umesh Revankar (DIN 00141189) as Whole Time Director designated as Executive Vice Chairman for a period of 5 (five) years with effect from October 26, 2024 to October 25, 2029 (both dates inclusive), liable to retirement by rotation and payment of remuneration to him.	FOR	FOR	Umesh Revankar, 59, is the Executive Vice Chairperson and has been working with the Shriram Group since 1985. He received a remuneration of Rs. 15.7 mn in FY24. We estimate his annual remuneration to be Rs. 51.6 mn (including fair value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. He will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme - the value of the benefit/perquisite arising out these grants will be capped at 50% of the Fixed Pay. The SARs will carry a performance-based vesting and the discount is capped at 20% to the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Elevation and re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and CFO with effect from June 1, 2024, for the remainder tenure of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Parag Sharma is being redesignated from Whole time Director designated as Joint Managing Director & CFO to Managing Director & CFO. He was appointed as Joint MD & CFO on 13 December 2021. His remuneration and other terms approved by shareholders in the February 2023 Postal Ballot remain unchanged. His redesignation is in line with statutory requirements.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Appointment of Mr. Gokul Dixit (DIN 00357170) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	FOR	FOR	Gokul Dixit, 47, is a Venture Partner at Dallas Venture Capital – a technology SaaS focused venture capital fund. His appointment is in line with regulatory requirements.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Appointment of Mrs. M.V. Bhanumathi (DIN 10172983) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	FOR	FOR	Ms. M.V. Bhanumathi, 62, is a retired IRS officer and the former Director General of Income Tax – Investigation, Mumbai region. She joined the IRS in 1987 and has over 36 years of experience in the public service. She has held several positions in the Government of India. Her reappointment is in line with statutory requirements.

July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the present terms of remuneration of Mr. Umesh Revankar (DIN 00141189), whole-time director designated as Executive Vice Chairman of the Company	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Umesh Revankar to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Y. S. Chakravarti (DIN 00052308), whole-time director designated as Managing Director and CEO of the Company.	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Y.S. Chakravarti to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Parag Sharma (DIN 02916744) whole-time director designated as Managing Director and CFO of the Company.	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Parag Sharma to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board from Rs. 1,90,000 crores to Rs. 2,35,000 crores.	FOR	FOR	The company's borrowings as on 31 March 2024 were ~Rs. 1.6 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow at ~12% in FY25. The Company has plans to disburse about ~Rs.1.6 tn during FY25. To fund this growth, the company proposes to increase the borrowing limits to Rs. 2.35 tn. The company's outstanding debt programs are rated CRISIL AA+/Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the increase in the borrowing limit.

July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board in connection with borrowings from Rs. 2,37,500 crores to Rs. 2,93,750 crores.	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 2.9 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invoke of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations.
July- September 2024	30-07-2024	Shriram Finance Limited	AGM	Management	Enhancement of limits to sell/ assign/ securitize receivables from Rs. 40,000 crores to Rs. 50,000 crores.	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2024, the outstanding Securitization assets portfolio of the Company was Rs. 274.5 bn and outstanding direct assigned portfolio stood at Rs. 31.9 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 400.0 bn to Rs. 500.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.
July- September 2024	06-08-2024	Barbeque-Nation Hospitality Ltd	AGM	Management	To receive consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 i.e., the Balance Sheet as at March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended together with the Auditors' Report and Board's Report thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	06-08-2024	Barbeque-Nation Hospitality Ltd	AGM	Management	Re-appointment of Mr. Devinjit Singh (DIN: 02275778) Director, who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment.	FOR	FOR	Devinjit Singh, 57, is the founder & Managing Partner of Xponentia Capital Partners. He has been on the board of the company since 31 December 2020. He has attended 80% (4 out of 5) of board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

July- September 2024	06-08-2024	Barbeque-Nation Hospitality Ltd	AGM	Management	Re-appointment of Mr. Azhar Yusuf Dhanani (DIN: 07694732) Director, who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment.	FOR	FOR	Mr. Azhar Yusuf Dhanani's reappointment as Non-Exec-Non independent Director is well in line with statutory requirements. We note his experience in vendor management, supply chain management and overall exposure to the food-retailing industry could be of support to the company.
July- September 2024	06-08-2024	Barbeque-Nation Hospitality Ltd	AGM	Management	Appointment of Mr. Ajay Nanavati Vipin (DIN: 02370729) as an Independent Director of the Company, for a period of 5 (five) consecutive years with effect from May 23, 2024 to May 22, 2029 and shall not be liable to retire by rotation.	FOR	FOR	Ajay Nanavati Vipin, 68, is the Partner and President of Grey Gurus Management Advisors LLP. His appointment as an independent director is in line with the statutory requirements.
July- September 2024	06-08-2024	Barbeque-Nation Hospitality Ltd	AGM	Management	Approval of revision in the remuneration of Mr. Rahul Agrawal (DIN: 07194134) Chief Executive Officer and Whole- Time Director of the Company, effective from April 1, 2024.	FOR	FOR	Rahul Agrawal, 41, was appointed as the Chief Executive Officer and Whole time Director of the company for five years from 31 December 2020. He was appointed as CEO on 14 January 2020. Rahul Agrawal was paid Rs. 57.4 mn as remuneration in FY24 of which Rs. 34.0 mn is attributed to the incremental benefit on account of the re-pricing of stock options granted in FY22 and FY23. We estimate his FY25 remuneration at Rs. 66.2 mn. Although his remuneration is high when compared to the size of business, we recognize he is a professional whose skills carry a market value, therefore we vote in favour.
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	(a) To confirm the payment of Interim Dividend of Re. 1 (Rupee One) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024. and (b) To approve and declare the payment of Final Dividend of Rs. 1.5/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024.	FOR	FOR	We support the interim dividend payout of Rs 1/sh.
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	To appoint Mr. Gautam Dalmia (DIN: 00009758), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	FOR	Gautam Dalmia, 54, is promoter and MD of Dalmia Bharat Limited and Dalmia Bharat Sugar and Industries Limited (DBSIL, a listed group company). He was first appointed on the board on 20 December 2018. The Dalmia Group holds a cumulative stake of 7.91% in Indian Energy Exchange Limited as on 31 March 2024. He attended 83% (five out of six) of the board meetings in FY24. He retires by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We recommend voting FOR the resolution.

July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	Appointment of M/s Walker Chandiok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013) as the Statutory Auditors of the Company, in place of retiring Statutory Auditors, M/s B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248-W / W-100022), for a period of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2029, on such remuneration.	FOR	FOR	BSR & Co. LLP will complete their term as statutory auditors at the 2024 AGM and Walker Chandiok & Co. LLP are being appointed in their place. The previous statutory auditors were paid Rs. 2.2 mn in FY24 as audit fees. The proposed FY25 audit fees for Walker Chandiok & Co. LLP shall be Rs. 2.2 mn (plus out of pocket expenses), which is reasonable given the size and scale of the operations of the company. We support the appointment and remuneration.
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	Approval for appointment of Mr. Rohit Bajaj (DIN: 06793234) as Director and also as Joint Managing Director of the Company, for a period of 3 (Three) years from August 10, 2024, to August 09, 2027 and including remuneration.	FOR	FOR	Rohit Bajaj, 53, has been associated with the company since 2014. He has over 30 years of experience in the energy sector. Prior to joining the board, he served as Executive Director (not on board) – Business Development, Strategy, Regulatory Affairs and IT. Prior to joining the board, he received a remuneration of Rs. 15.2 mn for FY24. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 16.7 mn, which is in line with peers and commensurate with the size and scale of the business. We support his appointment and remuneration terms.
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	Approval for re-appointment of Mr. Satyanarayan Goel (DIN: 02294069), who will cease to be the Managing Director of the Company on attaining the age of 70 years on August 10, 2024, as the Chairman and Managing Director of the Company for a further period of 3 (Three) years with effect from August 10, 2024, till August 09, 2027 (both days inclusive) and including remuneration.	FOR	FOR	Satyanarayan Goel, 69, has been serving as Chairperson and Managing Director of the company since 19 February 2021. He received Rs. 39.6 mn in FY24, which was 33.4x the median employee remuneration. Based on his proposed terms, we estimate his FY25 remuneration at Rs. 51.0 mn which is in line with peers and commensurate with the size and scale of the business. His remuneration terms include a variable component of 0.5% of net profits. Mr. Goel's remuneration has been reasonable. We expect the company to remain judicious in its payout. Further, his continuation on the board will allow for a transition in leadership. We support his reappointment and proposed remuneration.
July- September 2024	06-08-2024	Indian Energy Exchange Limited	AGM	Management	Approval for appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, and to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f. August 10, 2024, up to August 09, 2029 (both days inclusive).	FOR	FOR	Rajeev Gupta, 66, is founding Partner of Arpwood Capital, a boutique investment banking and advisory firm. He was Managing Director of Carlyle Asia and Head of India buyout team from 2005 to 2010. Mr. Gupta will hold independent directorship on boards of five listed companies including IEX, which is well within the statutory requirements and hence we support his appointment.

July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS), hence we vote in favor.
July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To declare a final dividend @ Rs. 3.00 per equity share of face value of Rs. 2/- each of the Company as recommended by the Board of Directors and the same be paid out of the profits of the Company for the financial year ended March 31, 2024.	FOR	FOR	The final dividend for FY24 is Rs. 3.0 per share of face value Rs. 2.0, resulting in an outflow of Rs. 0.4 bn. The dividend payout ratio is 15.7% of post-tax profits. Dividend payout doesn't restrain the company of growth capital and hence we vote in favor.
July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To re-appoint Mr. Abhishek Khaitan (DIN: 00772865), who retires by rotation as a Director and being eligible offers himself for the re-appointment.	FOR	FOR	Abhishek Khaitan, 51, is the Managing Director and a promoter of the company. He has attended all four board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To appoint Mr. Pushp Jain (holding DIN : 00033289) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company commencing from May 30, 2024 upto May 29, 2029 (both days inclusive).	FOR	FOR	Pushp Jain, 49, is Deputy Managing Director at KLJ Plasticizers Ltd. His appointment as an Independent Director is in line with statutory requirements.
July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To appoint Mr. Amar Singh (holding DIN : 10616954) as Whole-time Director, liable to retire by rotation, to hold office for a term of five years effective from July 02, 2024 to July 01, 2029 (both days inclusive) and including remuneration.	FOR	FOR	Amar Singh, 60, had joined the Company as Executive Vice President - Manufacturing Operations on 2 March 2022. His proposed remuneration is estimated at Rs. 14.7 mn which is in line with peers and commensurate with the size and complexity of the business.
July- September 2024	07-08-2024	Radico Khaitan Limited	AGM	Management	To ratify the remuneration of Rs. 125,000 apart from reimbursement of actual expenses payable to Mr. R. Krishnan (Membership No. 7799), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year 2024-25.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
July- September 2024	13-08-2024	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	13-08-2024	HCL Technologies Limited	AGM	Management	To re-appoint Mr. C. Vijayakumar (DIN - 09244485) as Director, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	FOR	We agree with Mr. C. Vijayakumar's re-appointment.

July- September 2024	13-08-2024	HCL Technologies Limited	AGM	Management	To re-appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company and to fix their remuneration.	FOR	FOR	We agree with auditor's re-appointment.
July- September 2024	13-08-2024	HCL Technologies Limited	AGM	Management	Payment of commission to Non-Executive Directors of the Company for each financial year commencing from April 1, 2024, and the amount, proportion and manner of the said commission be decided by the Board of Directors (or any Committee thereof) of the Company.	FOR	FOR	We agree with this resolution. This is in-line with the regulations.
July- September 2024	13-08-2024	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. Simon John England (DIN-08664595) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from January 16, 2025 to January 15, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	We agree with Mr. Simon's re-appointment.
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs. 8/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 2/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid - up value of Rs. 1.25/- per share), as recommended by the Board of Directors for the financial year ended March 31, 2024.	FOR	FOR	We support management's proposal for the suggested dividend for FY2024
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To re-appoint Mr. Tao Yih Arthur Lang (DIN: 07798156), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We support Mr. Lang's appointment to the board
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial	FOR	FOR	We support this resolution
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	Appointment of Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from June 01, 2024 to May 31, 2029, notwithstanding that he will attain the age of 75 years during the currency of his tenure as Independent Director.	FOR	FOR	We support Mr. Sikri's appointment to the board

July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company for aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	We support the transactions to be undertaken on arm's length basis with the subsidiary
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Nxtra Data Limited, a subsidiary company for aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	We support the transactions to be undertaken on arm's length basis with the subsidiary
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a joint venture company for aggregate, does not exceed Rs.19,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	We support the transactions to be undertaken on arm's length basis with the JV
July- September 2024	20-08-2024	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Dixon Electro Appliances Private Limited, an associate company for aggregate, does not exceed Rs. 2,500 Crore in the financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	We support the transactions to be undertaken on arm's length basis with the associate
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2024, together with Report of the Board of Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024, together with Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	To declare Dividend of Rs. 3.50/- per equity share having face value Rs. 1/- each of the Company for the financial year ended 31st March, 2024.	FOR	FOR	We support management's proposal for the suggested dividend for FY2024
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	Approved not to fill the vacancy caused by the retirement of Mr. Askaran Agarwala [DIN: 00023684], a Director, who retires by rotation at the 65th Annual General Meeting and does not seek reappointment.	FOR	FOR	Askaran Agarwala, 90, joined Hindalco Industries Limited at its inception in 1959. He is former President of Aluminum Association of India and Vice-Chairperson of International Aluminum Institution. He attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.

July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mr. Kumar Mangalam Birla [DIN: 00012813], Non - Executive Director who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Kumar Mangalam Birla, 56, is the promoter and the Chairperson of Hindalco Industries Limited. He attended 50% (3 out of 6) of the board meetings in FY24 and 72% of the board meetings in the previous three years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, Kumar Mangalam Birla is the promoter, and has the ultimate responsibility for the operations of the company. Further, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. We support the resolution.
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	Ratification of remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out - of - pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants [Firm Registration No. 000010] appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the financial year ending 31st March,	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	Material Related Party Transactions with Grasim Industries Limited for an aggregate value of up to Rs. 1,250/- Crore for financial year ending 31st March, 2025.	FOR	FOR	Grasim Industries Limited is a promoter group company and held 3.91% equity stake of the company as on 30 June 2024. Hindalco Industries Limited is also a promoter group company of Grasim and held 4.29% equity stake of Grasim as on 30 June 2024. Related party transactions with Grasim are in the nature of purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income, rent expenses and business auxiliary services. As per BSE RPT disclosures, in FY23 and FY24, transactions with Grasim aggregated to Rs. 9.7 bn and Rs 8.6 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Further, the approval is sought for the period of one year, i.e., FY25. We support the resolution.
July- September 2024	22-08-2024	Hindalco Industries Limited	AGM	Management	Reappointment of Mr. Sudhir Mital [DIN: 08314675] as an Independent Director of the Company for a second term of 5 [Five] consecutive years commencing from 11th November, 2024, until 10th November, 2029 [both days inclusive].	FOR	FOR	Sudhir Mital, 70, is a retired Indian Administrative Service Officer from the Punjab Cadre. He was Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He has been Independent Director on the board of Hindalco Industries Limited since 11 November 2019. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.

July- September 2024	23-08-2024	InterGlobe Aviation Limited	AGM	Management	a. The audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Directors and Auditors thereon and b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	23-08-2024	InterGlobe Aviation Limited	AGM	Management	To appoint a Director in place of Mr. Anil Parashar (DIN: 00055377) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	FOR	We support Mr. Anil Parashar's re-appointment.
July- September 2024	23-08-2024	InterGlobe Aviation Limited	AGM	Management	Re-appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of 21st Annual General Meeting until the conclusion of 26th Annual General Meeting to be held in the year 2029, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	FOR	We support the auditor's re-appointment.
July- September 2024	23-08-2024	InterGlobe Aviation Limited	AGM	Management	Re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from September 19, 2024 to September 18, 2029.	FOR	FOR	We support Ms. Pallavi Shardul Shroff's re-appointment as an Independent Director. Ms. Pallavi has been actively participating in InterGlobe's Board meetings despite being a director in other listed entities and full-time Managing Partner at a legal firm. Ms. Pallavi had attended fourteen out of fifteen Board meetings held by InterGlobe in FY24. Moreover, InterGlobe benefits from Mr. Pallavi's perspectives especially on legal matters.
July- September 2024	23-08-2024	InterGlobe Aviation Limited	AGM	Management	To borrow money, from time to time, with or without security, as and when required, including without limitation, any bank, financial institution, non- banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency (Lenders) either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 70,000 crore, for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	FOR	FOR	This is in-line with existing business practices and is an enabler for higher scalability.
July- September 2024	28-08-2024	ITD Cementation India Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

July- September 2024	28-08-2024	ITD Cementati on India	AGM	Management	To declare a dividend of Rs. 1.70 per equity share of Rs. 1/- each (170%) for the financial year ended 31 March 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 292 mn and the dividend payout ratio is ~11% of consolidated PAT.
July- September 2024	28-08-2024	ITD Cementati on India Limited	AGM	Management	To appoint a Director in place of Mr. Piyachai Karnasuta (DIN: 07247974), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Piyachai Karnasuta retires by rotation and his reappointment as Director is in line with the statutory requirements.
July- September 2024	28-08-2024	ITD Cementati on India Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes and out of pocket expenses payable to Mr. Suresh Damodar Shenoy, Cost Accountant (Membership Number 8318) appointed as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2025.	FOR	FOR	The cost auditors fees of Rs 0.6mn (plus out of pocket expenses), is reasonable given the size and scale of the operations of the company. We support the remuneration.
July- September 2024	28-08-2024	ITD Cementati on India Limited	AGM	Management	Payment of Commission to Non-Executive Directors as may be determined by the Board Directors but not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, subject to a maximum of Rs. 9,00,000/- per annum to each Non-Executive Director for each financial year of the Company commencing on and from 01 April 2023 be paid to and distributed amongst the Non - Executive Directors of the Company.	FOR	FOR	The commission for Non Executive Directors is in line with the industry practice, reasonable and commensurate with the size and scale of the business. We expect the company to remain judicious in its payout.
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and reports of Directors and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and report of Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To confirm the interim dividend of Rs. 3.00 and second interim dividend of Rs. 1.50 in aggregate Rs. 4.50 per equity share of Rs. 1 each, as dividend paid for the financial year 2023 - 24.	FOR	FOR	We support management's proposal for the suggested dividend for FY2024
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. K. Nithyananda Reddy (DIN: 01284195) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 45.0 mn in FY24, which was 69x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. his previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration

July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. M. Madan Mohan Reddy (DIN: 01284266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholetime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He received Rs. 60.1 mn in FY24, which was 93x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY25 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. We support his reappointment and proposed remuneration
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To re-appoint Mr. K. Nithyananda Reddy (DIN: 01284195) as Vice Chairman and Managing Director of the Company for a period of three years with effect from June 1, 2024 and including remuneration.	FOR	FOR	We support Mr. Reddy's re-appointment as Chairman & MD, including remuneration.
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To re-appoint Mr. M. Madan Mohan Reddy (DIN: 01284266) as Whole- time Director of the Company for a period of three years with effect from June 1, 2024 and including remuneration.	FOR	FOR	We support Mr. Reddy's appointment as WTD including remuneration
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To approve the continuation of Mr. P. V. Ramprasad Reddy (DIN: 01284132) as Non-Executive Director on the Board of the Company, whose term of office shall not be liable to determination by retirement of directors by rotation, subject to approval of the Members at	FOR	FOR	We support the continuation of Mr. PV Ramprasad Reddy as Non-Executive Director on the Board of the Company
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	Ratification of remuneration of Rs. 6,50,000/- excluding applicable taxes payable to M/s. EVS and Associates (Registration No. 000175), Cost Accountants, Hyderabad, appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company for conducting audit of the cost records of the Company for the financial year 2024 - 25.	FOR	FOR	We support the resolution.
July- September 2024	29-08-2024	Aurobindo Pharma Limited	AGM	Management	To approve payment of commission to independent directors, but not exceeding Rupees twenty lakhs per independent director in any financial year be paid to and distributed amongst the independent directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, commencing from April 1,	FOR	FOR	We support the resolution.

July- September 2024	09-09-2024	AIA Engineering Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31 March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software except i. audit trail (edit log) was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts and at the application layer of the accounting software for a few fields/ tables pertaining to revenue, purchase and other processes. In the absence of independent auditors' report for the period 21 December 2023 to 31 March 2024 in relation to controls at a service organisation for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, the auditors are unable to comment whether audit trail feature of the said software was enabled and operated for the period 21 December 2023 to 31 March 2024 for all relevant transactions recorded in the software. Further, for the period audit trail (edit log) facility was enabled the auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	09-09-2024	AIA Engineering Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended 31 March, 2024.	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.5 bn and the dividend payout ratio is 13.4% of standalone PAT. Further, the company is executing a buyback of 1,000,000 equity shares (face value Rs. 2.0 each) at Rs. 5,000.0 per share aggregating to Rs. 5.0 bn.
July- September 2024	09-09-2024	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mrs. Bhumika Shyamal Shodhan (DIN: 02099400), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	FOR	Ms. Bhumika Shodhan, 41, is a part of the promoter family. She is the Co-Founder of Shyamal & Bhumika Fashion. She has been on the board as Non-Executive Non-Independent Director since 7 November 2014. She attended all five board meetings held in FY24. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
July- September 2024	09-09-2024	AIA Engineering Limited	AGM	Management	Ratification of remuneration of Rs. 5.00 Lakhs plus applicable tax and out of pocket expenses payable to Kiran J. Mehta and Co., Cost Accountants, Ahmedabad appointed by the Board to conduct the audit of cost records of the Company for the Financial Year 2024 - 25.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

July- September 2024	09-09-2024	AIA Engineering Limited	AGM	Management	Re-appointment of Mrs. Janaki Udyanbhai Shah (DIN: 00343343), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years from 12 August, 2024 even after she attains the age of seventy five years.	FOR	FOR	Ms. Janaki Shah, 72, is a designated Partner, On Line Services LLP, an Ahmedabad based LLP engaged in real estate and renting activities. She was the Managing Director of the Ahmedabad Kaiser-I-Hind Mills Limited from 1988 to 1997 looking after the spinning department and maintenance. She has been on the board of AIA Engineering Limited as Independent Director since 26 March 2019. She attended 80% (4 out of 5) of board meetings held in FY24. Further, amendments to SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Ms. Janaki Shah will attain 75 years of age during the proposed tenure: we do not consider age to be a criterion for board directorships. Her reappointment as Independent Director meets all statutory requirements. We support the resolution.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and the Auditors thereon (b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2024, together with the report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	To declare dividend on the Equity Shares for the financial year 2023 - 24 as recommended by the Board of Directors of the Company.	FOR	FOR	We support their capital allocation policy.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	To appoint a Director in place of Sri A V N Raju (DIN 00018965) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	A V N Raju, 63, is one of the promoters and Executive Director of the company. He heads the electrical and irrigation divisions. He is associated with the company since 1999. He has attended all eight board meetings held in FY24. We recognise that AVN Raju heads the electrical and irrigation division which contributed to around 20% of FY24 revenue, which is significant. Hence, we support his reappointment.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	To appoint a Director in place of Sri Utpal Sheth (DIN 00081012) who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Utpal Sheth, 52, is the Senior Partner and CEO of Rare Enterprises. Rekha Jhunjunwala and persons acting in concert hold 13.06% equity in the company as on 30 June 2024. He has been on the board since October 2009. He has attended 88% (7 out of 8) board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.

July- September 2024	14-09-2024	NCC Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus taxes and reimbursement of out -of- pocket expenses if any on actual basis, payable to M/s. Vajralingam and Co., Cost Accountants (Firm Registration Number: 101059) for audit of the cost records of the Company to the extent applicable under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended 31st March 2024.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	Payment of commission to the Non- Executive Directors of the Company annually, for a period not exceeding five years, for each of the financial years commencing from 1st April 2024 upto Rs. 30 lakhs individually, as the Board of Directors of the Company (the Board) may determine based on performance and guidelines framed by the Board for this purpose, in addition to the fees for attending the meetings of the Board and its Committees, provided however that the aggregate remuneration, including commission, paid to all such Directors put together in a financial year shall not exceed 0.5% (Half Percent) of the net profits of the Company in terms of Section 197 of the Act, and computed in the manner referred to in Section	FOR	FOR	At the 2019 AGM, shareholders approved commission payout to non-executive directors for five years at 0.5% of net profits, capped at Rs. 2.0 mn to each Non-Executive Director annually. In the last five years, the company has paid commission to non-executive directors ranging from 0.07% to 0.09% of standalone profits. The commission payable is in line with market practices and the company has been judicious in its commission payout.
July- September 2024	14-09-2024	NCC Limited	AGM	Management	To consider and approve appointment of Sri Rajender Mohan Malla (DIN: 00136657) as an Independent Director of the Company w .e. f July 1, 2024 till May 14, 2028 and he shall not be liable to retire by rotation.	FOR	FOR	Rajender Mohan Malla, 71, is former Managing Director and CEO of PTC India Financial Services Limited (from 2013 to 2015). Prior to this, he was the Chairperson and MD of IDBI Bank Limited from 2010 to 2013. He was also the CMD of SIDBI and CEO of IFCI. He holds a postgraduate degree in Business Administration (MBA) from the Faculty of Management Studies, University of Delhi, a postgraduate Diploma in Business Management (PGDBM) from MDI Gurgaon and is a Certified Associate of Indian Institute of Bankers (CAIIB). Given his high number of directorships, we expect the Nomination and remuneration committee has ensured he will be able to devote adequate time to the company. His appointment as an independent director is in line with the statutory requirements.
July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2024.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has noted that the audit trail feature was not enabled at the database level during FY24 to log any direct data changes. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To declare dividend on equity shares recommended by the Board of Directors at its meeting held on May 30, 2024. The Board of Directors recommended equity dividend of Rs. 0.60 (60%) per equity share of Rs. 1/- each face value.	FOR	FOR	The total dividend outflow for FY24 is Rs. 271.9 mn and the dividend payout ratio is 20.3% of standalone after-tax profits for FY24. The payout ratio for FY23 was 22.0%.

July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Varddhman Vikramaditya Jain (DIN: 08338573) who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	We support Mr. Jain's appointment to the board for his breadth of experience and his acting role overlooking multiple departments which are critical to the functioning of the firm
July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To approve re-appointment of Mr. Abhinna Sundar Mohanty (DIN: 00007995) as an Independent Director of the Company for another term of 5 consecutive years with effect from July 11, 2024 to July 10, 2029.	FOR	FOR	Abhinna Sundar Mohanty, 70, is the Managing Director & Chief Executive Officer of Rytus Therapeutics Limited – a pharmaceutical company engaged in formulations for the Dermatology and Respiratory diseases. He has 44 years of experience in the pharmaceutical industry. We support his reappointment.
July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To approve the re-appointment of and remuneration to Mr. Varddhman Vikramaditya Jain (DIN: 08338573) as a Whole- Time Director in the category of Professional Director designated as Executive Director of the Company for a period of Three (3) years with effect from January 24, 2025 to January 23, 2028.	FOR	FOR	We support Mr. Jain's appointment to the board for his breadth of experience and his acting role overlooking multiple departments which are critical to the functioning of the firm. The nomination and remuneration committee is perhaps the best judge of Mr. Jain's vitality to the firm, his performance and market place remuneration for similarly skilled and experienced employees. Since the proposed remuneration is within the ceiling prescribed by the regulator, we support this resolution
July- September 2024	24-09-2024	Marksans Pharma Limited	AGM	Management	To approve Marksans Employee Stock Option Scheme 2024.	FOR	FOR	The proposed no of options, if granted and exercised fully would result in a 0.5% dilution for the business. The board of directors constitute Marksans's owners, executive management and independent judgement. Given the multiple roles exercised in various capacity by respective members of the board and Nomination & remuneration committee, we trust their judgement for the grant of shares to be in the best interest of the company. We support this resolution since the proposed dilution with current terms is not material

July- September 2024	25-09-2024	Antony Waste Handling Cell Ltd	AGM	Management	To receive consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditor thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2024, together with the Report of the Auditor thereon.	FOR	FOR	As per company's latest disclosure, the non-current trade receivables have come down to Rs. 40mn from Rs. 56.6mn as on 31-Mar-2024. These dues relate to the disputed receivables from a couple of municipalities are presently disputed under Honorable High Courts. While the recoverability of these amounts is expected to take some time, we note that there has been significant recovery in these dues during FY24 from ~Rs. 280mn to current of Rs. 40mn. Given this recovery, we expect the recovery of pending amount as well. The income tax demand notice is primarily related to the company's WOS 'AG Enviro Infra Projects Private Limited'. We note that the initial tax demand of Rs. 330mn for the 2016-2021 period is almost equivalent to the net profit made by AG Enviro during this period, which we find unreasonable. Further, basis our discussion with the management, the revised dues after rectifications should stand at Rs. 80mn, and will be again contested by the company in the tribunal court. This is disputed but doesn't raise concerns around any mis-statement in the financials as per our knowledge. On these grounds, we support the resolution.
July- September 2024	25-09-2024	Antony Waste Handling Cell Ltd	AGM	Management	To appoint a director in the place of Mr. Shiju Antony Kallarakal (DIN: 02470660), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offer himself for re-appointment.	FOR	FOR	We support Mr. Shiju's reappointment.
July- September 2024	25-09-2024	Antony Waste Handling Cell Ltd	AGM	Management	To pay remuneration by way of commission at the rate of 0.50% of the net profits of the Company computed in the manner laid down in Section 198 of the Act to all the Non-Executive Independent Directors of the Company (to be equally divided amongst them) for the financial year ended March 31, 2024, in addition to the sitting fees for attending the meetings of the Board and its Committees thereof.	FOR	FOR	We support the resolution as the commission quantum is capped and reasonable.
July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31 March 2024 together with the reports of the Board and Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.
July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	To confirm the interim dividend of Rs. 22.50/- per equity share declared by the Board on 09 October 2023, as the final dividend for the financial year 2023 - 24.	FOR	FOR	The total dividend outflow for FY24 is Rs. 2.8 bn and the payout ratio is 58.5% of post-tax profits.
July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	To appoint a Director in place of Dr. Yasir Rawjee (DIN: 01965174) who retires by rotation and being eligible, offers himself for re-appointment as per Section 152(6) of the Companies Act, 2013.	FOR	FOR	Dr. Yasir Rawjee, 58, is the Managing Director and CEO of Glenmark Life Sciences Ltd. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution.

July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	Re-appointment of Dr. Yasir Rawjee (DIN: 01965174) as Managing Director and CEO in the whole - time employment of the Company for a period of 5 (Five) years with effect from 13 August 2024 up to 12 August 2029 and including remuneration.	FOR	FOR	We support Dr. Yasir's appointment to the board for his breadth of experience and his acting role overlooking multiple departments which are critical to the functioning of the firm. The nomination and remuneration committee/Board of Directors are perhaps the best judge of Dr. Yasir's vitality to the firm, his performance and market place remuneration for similarly skilled and experienced employees. Since the proposed remuneration is within the ceiling prescribed by the regulator, we support this resolution.
July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	Ratification of remuneration of Rs. 0.45 million plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s. Kirit Mehta and Associates, Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
July- September 2024	25-09-2024	Glenmark Life Sciences Ltd	AGM	Management	To approve Material Related Party Transactions with Glenmark Pharmaceuticals Limited for an aggregate value up to Rs. 5,125 million entered or to be entered into by the Company from 01 October 2024 up to 31 March 2025.	FOR	FOR	Glenmark Life Sciences Limited (GLS) is the erstwhile Active Pharmaceutical Ingredients (API) business unit of Glenmark Pharmaceuticals Limited (GPL). GPL was the holding company of GLS till 6 March 2024. GPL sold a 75% stake in GLS to Nirma Limited in FY24 pursuant to a share purchase agreement and ceased to be holding company in March 2024. However, since GPL held more than 10% of GLS's equity in FY24, it is considered as a related party for the entire period of FY25. Transactions up to September 2024 were approved at the 2023 AGM. The company seeks approval for transactions from October 2024 till March 2025 aggregating Rs. 5.13 bn, primarily comprising sale of materials to GPL. GLS derives ~30% of its revenue from GPL. The proposed transactions are operational in nature and in the ordinary course of business. Further, the company has provided a breakup of each type of transaction, which is a good practice. We support the resolution.
July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller and Auditor General of India.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements.
July- September 2024	26-09-2024	Gujarat Gas	AGM	Management	To declare Dividend on equity shares for the Financial Year 2023 - 24.	FOR	FOR	We support the resolution given healthy cash balance and free cashflow profile of the business

July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	To re-appoint Shri Raj Kumar, IAS, (DIN: 00294527), who retires by rotation and being eligible offers himself for re-appointment.	FOR	FOR	<p>Mr. Raj Kumar is a senior IAS Officer having rich experience in the field of Management & Administration. He commands a very vast and varied experience. As an IAS officer, he has worked in various capacities covering a very wide spectrum of Government departments, both at State and Central level.</p> <p>Presently, he is the Chief Secretary to Government of Gujarat. Before being appointed as Chief Secretary, to Government of Gujarat, he served as Additional Chief Secretary, Home Department, Government of Gujarat, Secretary, Department of Defence Production, Ministry of Defence, Govt. of India. He has been Chairman/Managing Director/ Director in many Central & State PSUs, during his tenure in government service. During his long spanning career, he has also participated in various national and international training programmes covering a wide range of topics. He has received many awards during his career in recognition of excellence in service and he also has several publications to his credit.</p> <p>We support his appointment.</p>
July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2024 - 25, in terms of the provisions of Section 142 of Companies Act,	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	Appointment of Shri S. J. Haider, IAS, (DIN: 02879522) as a Director of the Company till further orders by Government of Gujarat in this regard, who shall be liable to retire by rotation.	FOR	FOR	<p>S.J. Haider, A member of the Indian Administrative Service (IAS) with over 32 years of experience in administration and governance, Shri S. J. Haider is presently serving as the Additional Chief Secretary to the Government of Gujarat in Energy and Petrochemicals Department.</p> <p>Shri Haider has earlier served in various capacities such as District Development Officer, Municipal Commissioner and Collector & District Magistrate in various Districts of Gujarat and worked in various Departments like Finance, Transport, Science and Technology, Tourism & Civil Aviation, Rural Development, Education (Higher and Technical Education) and Industries and Mines Department. He also held the additional charge of Additional Chief Secretary, Climate Change Department.</p> <p>We support his appointment</p>

July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	Ratification of remuneration of Rs. 1,18,000/- plus applicable taxes and reimbursement of Out of Pocket Expenses payable to M/s. Kailash Sankhlecha and Associates, Cost Accountants, (firm registration No. 100221) the Cost Auditors of the Company, (whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board of Directors), for conducting the audit of the cost records maintained by the Company for the Financial Year	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of operations.
July- September 2024	26-09-2024	Gujarat Gas Limited	AGM	Management	Appointment of Dr. T Natarajan, IAS as Director liable to retire by rotation.	FOR	FOR	Dr. T Natarajan, IAS is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry & Mining and Technical Education and held leadership positions in Public Sector Undertakings. He is a Nominee Director and does not draw any remuneration from Company except out of pocket expenses for attending meeting of Board/Committee of Directors. We support Mr. Natarajan's re-appointment.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	Authorization to ESOP Trust for Secondary Market Acquisition of Equity Shares.	FOR	FOR	ESOPs help retain human capital and create a sense of ownership among the employees which is essential for long term scalability of the business. In this case, we note that the the promoters are not eligible to participate in the plan as ESOPs can be granted only to non-promoters employees / certain non-executive directors (excluding independent directors). Moreover, we don't see equity dilution as the ESOP trust is going to purchase the equity shares in the secondary market to create the ESOP pool. We trust the Board's judgement in granting ESOPs including the exercise price. Hence, we support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	Approval of the Material Related Party Transaction(s) with Aditya Agritech Private Limited which is Subsidiary of Kaveri Seed Company Limited for an aggregate value of up to Rs. 200.00 Crores for each financial year (for a period of three years) from the Financial Year 2024 - 25 to FY 2026 - 27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To appoint Mr. Narsing Rao Singayapally (DIN: 00800362) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.	FOR	FOR	Mr. Narsing Rao Singayapally is former Principal Secretary to Telangana's Chief Minister and has also served as CMD @ Coal India and Singareni Collieries. We believe that he will be a credible addition to the Board. Moreover, his appointment is in-line with statutory requirements. We support the resolution.

July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To appoint Mr. Krishna Mohan Prasad (DIN: 09563997) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.	FOR	FOR	Mr. Krishna Mohan Prasad is a retired IRS officer with >36 years of experience and was the first Principal Chief Commissioner of Income-tax, National e-Assessment Centre, and Member (Income tax & Revenue) and (Audit & Judicial), Central Board of Direct Taxes. We believe that he will be a credible addition to the Board. Moreover, his appointment is in-line with statutory requirements. We support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To appoint Dr. Rajesh Kumar Mittal (DIN: 10738205) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.	FOR	FOR	Mr. Rajesh Kumar Mittal is Former Vice Chancellor of Sardar Vallabhbhai Patel University of Agriculture & Technology and has also served as Head of BRICS Agricultural Research Platform. We believe that he will be a credible addition to the Board. Moreover, his appointment is in-line with statutory requirements. We support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with the Balance Sheet, Profit and Loss and Cash Flow Statement for the year ended on 31st March 2024 along with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	We have relied on the auditors' report which is unqualified and has not raised any concerns on the financial statements. Hence, we support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Balance Sheet, Profit and Loss, Cash Flow Statement and report of Auditors thereon.	FOR	FOR	We have relied on the auditors' report which is unqualified and has not raised any concerns on the financial statements. Hence, we support the resolution.
July- September 2024	30-09-2024	Kaveri Seed Company	AGM	Management	To ratify the payment of Interim Dividend on Equity Shares of the Company for the Financial Year 2023 - 24.	FOR	FOR	We support the Board's capital allocation policy.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	To appoint a Director in place of Mr. C. Mithunchand (DIN: 00764906), who retires by rotation and being eligible offers himself for reappointment.	FOR	FOR	Mr. C Mithunchand is part of the promoter group and WTD of the company. He has been an active Board member since Sep-2006 and plays an important role in the company's operations. Kaveri's Board and various Board committees have fair representation of non-promoter directors. We support Mr. C Mithunchand's reappointment.
July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	Approval and implementation of the Kaveri Seed Employee Stock Option Plan - 2024 (ESOP 2024) through trust route.	FOR	FOR	ESOPs help retain human capital and create a sense of ownership among the employees which is essential for long term scalability of the business. In this case, we note that the the promoters are not eligible to participate in the plan as ESOPs can be granted only to non-promoters employees / certain non-executive directors (excluding independent directors). Moreover, we don't see equity dilution as the ESOP trust is going to purchase the equity shares in the secondary market to create the ESOP pool. We trust the Board's judgement in granting ESOPs including the exercise price. Hence, we support the resolution.

July- September 2024	30-09-2024	Kaveri Seed Company Limited	AGM	Management	Approval to extend the benefits of Kaveri Seed Employee Stock Option Plan 2024 to the Employees of Subsidiary(S) of the Company.	FOR	FOR	ESOPs help retain human capital and create a sense of ownership among the employees which is essential for long term scalability of the business. In this case, we note that the the promoters are not eligible to participate in the plan as ESOPs can be granted only to non-promoters employees / certain non-executive directors (excluding independent directors). Moreover, we don't see equity dilution as the ESOP trust is going to purchase the equity shares in the secondary market to create the ESOP pool. We trust the Board's judgement in granting ESOPs including the exercise price. Hence, we support the resolution.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Boards' Report and Report of Auditors' thereon.	FOR	FOR	We have relied on the auditors' report which is unqualified. We note that auditor's opinion is not modified in case of 'emphasis of matter'. Hence. we support the resolution.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and Report of Auditors' thereon.	FOR	FOR	We have relied on the auditors' report which is unqualified. We note that auditor's opinion is not modified in case of 'emphasis of matter'. Hence. we support the resolution.
July- September 2024	30-09-2024	Prestige Estates	AGM	Management	To declare a final dividend of Rs. 1.80/- per fully paid equity share for the Financial Year 2023 -	FOR	FOR	We support the Board's capital allocation policy.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Noaman Razack, Director, (DIN: 00189329) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	FOR	Mr. Noaman Razack is a part of the promoter group and WTD @ Prestige. He plays an important role in the company's operations including heading group's retail segment. Noaman actively participates in the Board meetings and his reappointment is in-line with statutory requirements. We support Mr. Noaman Razack's reappointment.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Irfan Razack (DIN: 00209022) as Chairman and Managing Director of the Company for a further period of five years, who has attained the age of 70 (seventy) years, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc.	FOR	FOR	Mr. Irfan Razack is the Chairperson and MD of the company. Mr. Razack has been the MD of the company since 1997 and has been actively participating in the Board meetings. We support Mr. Razack's re-appointment. Mr. Razack is a member of the Audit Committee, which has fair representation from non-promoter directors as well. We trust the Board's capability in deciding Mr. Razack's remuneration, which appears in-line with the peers and the overall size and performance of the company. On these grounds, we support the resolution.

July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Rezwan Razack (DIN: 00209060) as Joint Managing Director of the Company for a further period of five years, who will be attaining the age of 70 (seventy) years on February 10, 2025, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc.	FOR	FOR	Mr. Rezwan Razack's is the Joint-MD and co-founder of Prestige. He has been on the Board since 1997 and has been actively participating in the Board meetings. We support Mr. Rezwan Razack's re-appointment. Mr. Rezwan Razack's remuneration is in-line with the peers and commensurate with the overall size and performance of the company. Moreover, we trust the Board's judgement in deciding the remuneration. We support the resolution.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Noaman Razack (DIN: 00189329) as Whole Time Director of the Company for a further period of five years, who will be attaining the age of 70 (seventy) years on December 14, 2027, liable to retire by rotation and be paid remuneration by way of salary, perquisites, allowances, performance incentive etc.	FOR	FOR	Mr. Noaman Razack's remuneration is in-line with the peers and commensurate with the overall size and performance of the company. Moreover, we trust the Board's judgement in deciding the remuneration. We support the resolution.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To approve the regularization of appointment of Mr. T. Srikanth Bhagavat (DIN: 00188587) as Non - Executive Independent Director to hold office for a term of five years with effect from July 31, 2024 to July 30, 2029, not liable to retire by rotation.	FOR	FOR	Mr. T Srikanth Bhagavat is the MD & Principal Advisor of Hexagon Capital Advisors. Mr. Bhagavat has experience in the areas of Contract Management, Corporate Finance, Investment Banking and Real Estate Development. Considering his overall experience, he would be a good addition to the Board. Moreover, Mr. Bhagavat's appointment is in-line with the statutory requirements. We support the resolution.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	Ratification of remuneration of Rs. 200,000/- plus applicable taxes, out of pocket, travelling expenses payable to P. Dwibedy and Co, who was appointed as Cost Auditor of the Company for the Financial Year 2024 - 2025.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations. We trust the Board's judgement in deciding the remuneration for the cost auditors.
July- September 2024	30-09-2024	Prestige Estates Projects Limited	AGM	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to Rs. 20,000,000,000, on a private placement basis.	FOR	FOR	The company's debt is rated ICRA A+/Stable/ICRA A1 which denotes adequate degree of safety regarding timely servicing of financial obligations. The company has a borrowing limit of INR100bn and the proposed issuance will be within the overall borrowing limit. We support the resolution.
October-December 2024	06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Ananyashree Birla (DIN: 06625036) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	We support the appointment of Ms. Birla to the board of Hindalco
October-December 2024	06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Aryaman Vikram Birla (DIN: 08456879) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	We support the appointment of Mr. Birla to the board of Hindalco
October-December 2024	06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	We support the appointment of Mr. Agrawal to the board of Hindalco

October-December 2024	06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	We support the appointment of Ms. Kripalu to the board of Hindalco
October-December 2024	17-11-2024	NCC Limited	PBL	Management	To consider and approve Material Related Party Transactions with J Kumar - NCC Private Limited (JKNPL) for a Maximum value of transaction of Rs. 1000.00 Crores, J Kumar Infraprojects Limited (JKIL) for a Maximum value of transaction of Rs. 934.80 Crores and M/s. J. Kumar-NCC JV (UJV) for a Maximum value of transaction of Rs. 1750.00	FOR	FOR	We support the resolution as it is operational in nature and critical to the revenues of the company.
October-December 2024	26-11-2024	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, grant of loans, merger and dividend on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater N.V. such that during the financial year ending on March 31, 2025, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,085 crore or 1.36% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	FOR	FOR	We support the resolution as it is operational in nature and important to the revenues of the company.

October-December 2024	26-11-2024	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and providing of parental guarantee on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater Nederland B.V. such that during the financial year ending on March 31, 2025, the maximum value the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 1,925 crore or 1.25% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	FOR	FOR	We support the resolution as it is operational in nature and important to the revenues of the company.
October-December 2024	26-11-2024	Glenmark Life Sciences	PBL	Management	To change the name of the Company from Glenmark Life Sciences Limited to Alivus Life Sciences Limited.	FOR	FOR	We support the resolution to enable the change of name of the firm, which was agreed upon at the time of change of ownership of the firm
October-December 2024	26-11-2024	Glenmark Life Sciences	PBL	Management	Alteration in the Memorandum of Association and the Articles of Association of the Company.	FOR	FOR	We support the resolution to enable the change of name of the firm, which was agreed upon at the time of change of ownership of the firm
October-December 2024	20-12-2024	Shriram Finance Limited	PBL	Management	Renewal of limit to issue debentures on private placement basis by the Board, during the period of one year from the date of passing of this resolution for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	On a standalone basis, Shriram Finance's borrowings stand at Rs. 2.1 tn as on end of September 2024. Of this, Rs. 372.0 bn is currently NCD funded which is 18% of the overall mix. With a capital adequacy ratio of 20.2%, 19.4% being Tier 1, the company is well above the regulatory requirement of 15%. With a credit rating of CRISIL AA+/Stable/CRISIL A1+,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+, we believe the company should be able to service its debt obligations. We support the resolution.

October-December 2024	20-12-2024	Shriram Finance Limited	PBL	Management	Sub- division/ splitting of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid- up, be sub-divided/ split into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company (hereinafter referred to as the Board, which expression shall be deemed to include any existing committee duly constituted or to be constituted by the Board).	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn which is 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn which is 0.1 bn preference shares of Rs. 100.0 each. The company has proposed to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn which is 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn which is 0.1 bn preference shares of Rs. 100.0 each. The subdivision of shares is likely to improve liquidity for the stock and will make the equity shares more affordable, thereby encouraging participation of more investors. We support the resolution.
October-December 2024	20-12-2024	Shriram Finance Limited	PBL	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company has proposed to amend Capital Clause (Capital Clause) of its Memorandum of Association. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn which is 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn which is 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
October-December 2024	25-12-2024	Prestige Estates Projects Limited	PBL	Management	To enter into contract(s) / arrangement(s)/ agreement(s) for issuing guarantee or providing security upto Rs. 25,000 million for credit facilities to be availed by Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture whether by way of a single transaction or a series of transactions taken together or otherwise on such terms and conditions as may be agreed between the Company.	FOR	FOR	The proposed transaction is for issuance of guarantee / security by Prestige towards credit facilities to be availed by Bamboo (JV between Prestige & Valor Estate). Bamboo is developing a mixed use project having hospitality & commercial projects and the proposed transaction will enable it to secure sufficient capital and ensure progress of the project. The guarantee being extended is in ratio of shareholding. We support the resolution.
October-December 2024	25-12-2024	Prestige Estates Projects Limited	PBL	Management	To enter into agreement(s) with M/s. Pinnacle Investments for acquiring 39% equity shares of Prestige Falcon Mumbai Realty Private Limited for a total consideration not exceeding Rs. 1,890 million whether by way of a single transaction or a series of transactions taken together or otherwise on such terms and conditions as may be agreed between the Company.	FOR	FOR	Prestige Falcon Mumbai is currently developing 'Prestige Nautilus' and is jointly held by Prestige (51%), Pinnacle (39%) and Principote (10%). The proposed transaction enables Prestige to streamline and consolidate its ownership in this project, which will increase revenues and profits of the company. Moreover, the deal is not unfavorable to minority shareholders. We support the resolution.

October-December 2024	25-12-2024	Tata Steel Limited	PBL	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029 (both days inclusive).	FOR	FOR	Pramod Agrawal, 61, is a retired IAS officer and the former Chairperson and Managing Director of Coal India Limited. He has also served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at state and central level. We support his appointment
January-March 2025	26-01-2025	Bharti Airtel Limited	Others	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). His appointment is in line with all statutory requirement.
January-March 2025	28-02-2025	Ramkrishna Forgings Limited	Others	Management	To appoint Mrs. Sucharita Basu De (DIN: 06921540) as a Non- Executive, Woman Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 17 January, 2025 till 16 January, 2030 and whose office shall not be liable to determination by retirement of Directors by rotation.	FOR	FOR	Ms. Sucharita Basu is the founder & MD at AQUILAW. She has got more than 24 years of experience in corporate law (commercial infrastructure, capital market etc.) prior to starting her own firm. She can add significant value to the board as RKF scales up its operations. We support the resolution.
January-March 2025	06-03-2025	Indian Energy Exchange Limited	Others	Management	Appointment of Mr. Pradeep Kumar Pujari (DIN: 00399995), as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, and to hold office for 5 (Five) consecutive years on the Board of the Company with effect from March 12, 2025 upto March 11, 2030, (both days inclusive).	FOR	FOR	Pradeep Kumar Pujari, 67, is a former IAS Officer of Gujarat Cadre, and served as Secretary to Government of India in Ministry of Power. He has over 36 years of experience working with the state government and the central government. He handled assignments in various departments such as power, finance, industries, and commercial taxes etc. After his superannuation in 2017, he served as the Chairperson of the Central Electricity Regulatory Commission (CERC) till 2022. His appointment as an Independent Director is in line with statutory requirements.
January-March 2025	15-03-2025	Hindalco Industries Limited	Others	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including	FOR	FOR	Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution.

January-March 2025	16-03-2025	Bharti Airtel Limited	Others	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
January-March 2025	18-03-2025	Aurobindo Pharma Limited	Others	Management	Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from February 9, 2025 to February 8, 2030.	FOR	FOR	Santanu Mukherjee, 68, is former Managing Director of the State Bank of Hyderabad (acquired by the State Bank of India). He has around four decades of experience in banking, finance, risk management, etc. and served as Chief General Manager of State Bank of Bikaner and Jaipur and as Chief Executive Officer of State Bank of India, Paris. He has been on the board since February 2023. He attended all seven board meetings held in FY24 and all six board meetings held in FY25 till date. His reappointment is in line with statutory requirements and thus we support the resolution.

January-March 2025	26-03-2025	Barbeque-Nation Hospitality Ltd	Others	Management	Re-appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as Managing Director of the Company for a period of 5 (five) years with effect from March 4, 2025 to March 3, 2030, with nil remuneration and that he shall not be liable to retire by rotation.	FOR	FOR	<p>Kayum Dhanani, 52, is part of the promoter family. He has been on the board since 30 November 2012. He has attended all five board meetings held in FY24 and all four board meetings held in FY25 upto the date of the meeting notice. He is also the Managing Director of Sara Suole Private Limited, a promoter entity involved in the manufacturing, processing and sale of leather goods.</p> <p>Although Kayum doesn't draw any remuneration from the business, he has a direct (0.2%) and indirect shareholding (through Sayaji Housekeeping Services) in the company. Kayum is a part of the promoter family and his time allocation can't be questioned as the business is run by a long standing team of professionals, guided by Kayum.</p> <p>We support the resolution.</p>
January-March 2025	26-03-2025	The Great Eastern Shipping Company Limited	Others	Management	Appointment of Mr. Amitabh Kumar (DIN: 08452929) as an Independent Director of the Company for a term of five years with effect from January 28, 2025.	FOR	FOR	<p>Amitabh Kumar has more than 37 years of experience in various capacities with the Government of India including seven years in the Maritime Administration as Director General of Shipping. His experience bring significant value to the company's board. His appointment as Independent Director is in line with the statutory requirements.</p>
January-March 2025	26-03-2025	The Great Eastern Shipping Company Limited	Others	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09037177) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	FOR	<p>Shivshankar Menon has served in the government in various roles, such as National Security Advisor to the Prime Minister of India, Foreign Secretary of India, and as the Indian Ambassador or High Commissioner to China, Pakistan, Sri Lanka and Israel. His experience bring significant value to the company's board. His appointment as Independent Director is in line with the statutory requirements.</p>
January-March 2025	26-03-2025	The Great Eastern Shipping Company Limited	Others	Management	Re-appointment of Mr. T. N. Ninan (DIN: 00226194) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	FOR	<p>T. N. Ninan is a business journalist and former Chairperson of Business Standard's board between 2009 and 2020. T. N. Ninan was the editor of Business Standard from 1993 to 2009, and was publisher of the same newspaper from 1996 to 2009. His experience bring significant value to the company's board. His appointment as Independent Director is in line with the statutory requirements.</p>
January-March 2025	26-03-2025	The Great Eastern Shipping Company Limited	Others	Management	Re-appointment of Mr. Uday Shankar (DIN: 01755963) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	FOR	<p>Uday Shankar, is the founder and Director of Bodhi Tree Systems. He has served as President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He has also served as President of the Federation of Indian Chambers of Commerce and Industry (FICCI). Being from a reputed business house with high corporate governance standards, he adds significant value as an independent director. We support the resolution</p>

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Hardeep Singh (DIN: 00088096) as a Director (Non- Executive, Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	"Hardeep Singh, 71, was Executive Chairperson of Cargill South Asia till 2006 and was responsible for Cargill's businesses in India and Pakistan. Apart from his experience at Cargill, he was also associated with the Tata group. He served as Independent Director of UPL Ltd. from February 2015 till the completion of his term in February 2025. The company seeks to appoint him as non-executive non independent director from 2 February 2025. He attended 100% of the board meetings held in FY24 and in FY25 till the date of the notice. Given his experience, we support his appointment as Non-Executive, Non-Independent Director of the company"
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To appoint Ms. M V Bhanumathi (DIN: 10172983) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).	FOR	FOR	"Ms. M. V. Bhanumathi, 63, is a retired Indian Revenue Service (IRS) officer. She retired as the Director General of Income Tax – Investigation, Mumbai region, in May 2022. She has 36 years of experience in public service and held various positions with the Government of India. She served as the Co-Chairperson of the Asia-Pacific Regional Review Group for Anti-Money Laundering and Counter-Financing of Terrorism under the Financial Action Task Force (FATF). She currently serves as an expert adviser on tax crime on the panel of the United Nations Development Programme (UNDP). She is also on the boards of UPL Sustainable Agri Solutions Limited (UPL SAS) (since June 2023), Shriram Finance Limited, and Adani Ports and Special Economic Zone Limited. Her appointment as an Independent Director is in line with statutory requirements and we support the resolution."
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To appoint Mr. Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).	FOR	FOR	Santosh Kumar Mohanty, 64, is a retired Indian Revenue Service (IRS) officer. He previously served as a Whole Time Member of the Securities and Exchange Board of India (SEBI) on deputation from June 2018 to June 2023. He was also deputed to the Forward Markets Commission (FMC) from 2013 to 2015 and held the position of Commissioner of Income Tax till 2013. Currently, he serves on the boards of Acuite Ratings & Research Limited, LG Electronics India Limited, SBI CDMDF Trustee Private Limited, Computer Age Management Services Limited, and Bajaj Finserv Asset Management Limited. His appointment as an independent director is in line with the statutory requirements. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transaction in the nature of holding office/ place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company.	FOR	FOR	Varun Shroff, 30, son of Jaidev Shroff (Chairperson and Group CEO of UPL Ltd.), is proposed to be appointed as 'Lead - Growth and Innovation' at UPL Sustainable Agri Solutions Ltd. (UPL SAS), a 91% subsidiary of UPL Ltd. that houses its India crop protection business. He spent the past seven years working on various UPL projects, particularly in LATAM, and also has experience in the international hospitality industry. We support his appointment to an office of profit position at UPL-SAS
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Limited and its direct or indirect subsidiaries within the global crop protection and India crop protection divisions. These routine transactions involve the sale of materials including raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, routine reimbursements, etc. Previously, UPL Ltd. supplied formulation products to the India crop protection business and active ingredients/technical materials to the global crop protection business. Moving forward, the supply of active ingredients and technicals to the global business will be undertaken by Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions between UPL Mauritius Limited (a 78% subsidiary) and other subsidiaries of UPL Ltd. UPL Mauritius Ltd. operates under UPL Corporation Ltd., Cayman, which houses the group's global crop protection business. UPL Ltd. holds ~78% equity in UPL Corporation Ltd., while the remaining ~22% is held by ADIA and TPG. The proposed transactions, which are routine in nature, involve the sale of raw materials, active ingredients, chemicals, and agricultural products, along with functional support services such as shared costs for IPR, R&D, legal expenses, and routine reimbursements. These transactions will be undertaken on an arm's length basis and in the ordinary course of business. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 1,200 crore.	FOR	FOR	UPL Corporation Limited, Mauritius is a wholly owned subsidiary of UPL Ltd. and UPL Crop Protection Holdings Limited is a wholly owned subsidiary of UPL Corporation Limited, Mauritius. The company seeks shareholder approval for the sale of materials by UPL Corporation Limited, Mauritius, to UPL Crop Protection Holdings Limited, both of which are ultimately 100% subsidiaries of UPL Ltd. UPL Crop Protection Holdings Limited is engaged in trading of goods, primarily sugar. The company undertakes purchases from UPL Corporation Ltd., Mauritius and sells in UAE and Hong Kong regions. The proposed transactions are operational in nature and will be undertaken on an arm's length basis. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for the sale of materials by United Phosphorus (India) LLP, a wholly owned entity, to UPL Agricultural Product Trading FZE and UPL Management DMCC. Both UPL Agricultural Product Trading FZE and UPL Management DMCC are part of UPL Ltd.'s global crop protection division, where UPL Ltd. holds ~78% stake, with the remaining ~22% owned by private equity investors ADIA and TPG. The proposed transactions are routine in nature and involve the sale of materials (raw materials, final active ingredients/chemicals, agri-commodities, insecticides, specialty chemicals, etc.). The proposed transactions are operational in nature and will be undertaken on an arm's length basis. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by United Phosphorus Cayman Limited to UPL Agricultural Product Trading FZE and UPL Management DMCC. All three entities are part of the group's global crop protection division housed under UPL Corporation Ltd, Cayman, in which UPL Ltd. holds ~78% indirect equity stake, with the balance being held by private equity investors ADIA and TPG. The proposed transactions are routine in nature and involve the sale of materials, including raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. The transactions will be carried out on an arm's length basis and are part of the company's regular business operations. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GMBH to UPL France, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 2,000 crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Europe Supply Chain GmbH to UPL France. Both entities are direct/indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions are routine in nature and include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Agricultural Product Trading FZE is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance held by private equity investors ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 8,000 crore.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials by UPL Management DMCC to UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil). UPL Management DMCC is an indirect 100% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection business. UPL Ltd. holds a 78% equity stake in UPL Corporation Ltd, Cayman, with the balance held by private equity investors ADIA and TPG. UPL Brasil is a 97% subsidiary of UPL Corporation Ltd, Cayman, resulting in the group's beneficial ownership in UPL Brasil at 76%. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, fungicides, herbicides, fumigants, etc. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	The company seeks shareholder approval for transactions involving the sale of materials and functional support services by Superform Chemistries Limited to subsidiaries within the global crop protection division (78% beneficial ownership of UPL Ltd.) and the Indian crop protection division (91% beneficial ownership of UPL Ltd.) for FY26. Previously, UPL Ltd. supplied active ingredients and technicals to these divisions; however, in FY24, this business was transferred to Superform Chemistries Limited, a wholly owned subsidiary. The proposed transactions are routine in nature and include the sale of raw materials, final active ingredients/chemicals, agri-commodities, insecticides, etc., and functional support services like shared costs, IPR, R&D, legal expenses, routine reimbursements, etc. These transactions are operational in nature and will be conducted on an arm's length basis. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Cerexagri S. A. S. to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	The company seeks shareholder approval for related party transactions involving the sale of materials and functional support services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH. Both entities are indirect 100% subsidiaries of UPL Corporation Limited, Cayman, which houses the group's global crop protection business, in which UPL Ltd. holds a 78% equity stake, with the balance held by private equity investors ADIA and TPG. The proposed transactions include the sale of materials such as raw materials, final active ingredients/chemicals, agri-commodities, etc. and functional support services include the sharing of common costs related to IPR, R&D, legal expenses, reimbursement of routine expenses, and other services. These transactions will be undertaken on an arm's length basis and are in the ordinary course of business, between two subsidiaries within the global crop protection division. We support the resolution.

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A. to Associates, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil) is a 97% subsidiary of UPL Corporation Ltd, Cayman, which houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining ownership held by ADIA and TPG. Thus, UPL Ltd.'s beneficial ownership in UPL Brasil is 76%. Orígeo Comércio De Produtos Agropecuários S.A. (50% equity) and Sinova Inovacoes Agricolas S.A. (39% equity), both of which operate in Brazil are associate companies of UPL Corporation Ltd, Cayman. The associate companies are engaged in the sale and distribution of agri-inputs, crop protection chemicals, and seeds. The proposed transactions are routine in nature and include the sale of raw materials, active ingredients, and chemicals, as well as functional support services such as IPR, R&D, legal costs, and reimbursement of routine expenses. The company should have disclosed details of the residual shareholders in these associate companies. Notwithstanding, the transactions are operational in nature and in the ordinary course of business. We support the resolution.
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, for FY 2025- 26 for an amount not exceeding USD 500 Million in one or more tranches and on an arm's length basis.	FOR	FOR	"UPL Corporation Ltd., Cayman, houses the group's global crop protection division, where UPL Ltd. holds a 78% equity stake, with the remaining ownership held by ADIA and TPG. UPL Corporation Ltd., Mauritius, is a wholly owned subsidiary of UPL Ltd. and serves as the immediate holding company of UPL Corporation Ltd., Cayman. Effectively, UPL Ltd. owns 100% of UPL Corporation Ltd., Mauritius, and holds a 78% indirect stake in UPL Corporation Ltd., Cayman, through UPL Corporation Ltd., Mauritius. In FY26, UPL Corporation Ltd., Mauritius, is expected to borrow up to USD 500 mn to support its global business operations and/or refinance existing debt. Given that UPL Corporation Ltd., Cayman, is the major entity outside India, lenders and bondholders typically require its guarantee for such borrowings. Accordingly, UPL Corporation Ltd., Cayman, will issue a corporate guarantee on behalf of UPL Corporation Ltd., Mauritius, with a guarantee commission of up to 0.5%, determined in accordance with transfer pricing guidelines. The proposed transaction involves extension of guarantee by a 78% subsidiary extending a guarantee to a 100% subsidiary, we support the resolution."

January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 in the ordinary course of business and on arm's length.	FOR	FOR	"The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through loans and inter-corporate deposits as part of its centralized treasury operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. Additionally, the company has made commitments to private equity investors including TPG, ADIA, Brookfield, KKR, and Alpha Wave, which hold the remaining shareholding in its subsidiaries, to continue supporting them. For FY26, the aggregate value of these transactions is Rs. 1,125.8 bn. The limits are structured to provide financial flexibility as and when needed. The company has stated that the centralized treasury function for the group enhances bargaining power and reduces funding costs by at least 300 basis points compared to raising finances separately in different jurisdictions. We support the resolution."
January-March 2025	31-03-2025	UPL Limited	EGM	Management	To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	The company seeks shareholder approval for related party transactions among subsidiaries involving financial support through equity/ quasi-equity/ convertible/ redeemable instruments as part of its centralized treasury operations. The subsidiaries provide or receive financial support from UPL Limited or other subsidiaries for capital expenditure, operating expenses, and other corporate purposes. The company has stated that the centralized treasury function enhances bargaining power and reduces funding costs by at least 300 basis points compared to raising finances separately in different jurisdictions. The company has also stated that predicting related party transactions involving loans and investments is challenging. Thus, it has accounted for all possible scenarios and combinations to ensure requisite approvals are in place for seamless operations. All subsidiaries involved are at least 75% owned by the company, with no promoter interest. The company has also made long-term binding commitments to investors in its subsidiaries, including TPG, ADIA, Brookfield, KKR, and Alpha Wave, to continue supporting its group companies. For FY26, the aggregate value of these transactions is Rs. 528.0 bn. We support the resolution.