

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|--|-----------------------------|---------------------------------------|--|---------------------------|--------------------------------|--|
| 1 | 04/01/2025 | SWIGGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | FOR | THROUGH THE AMENDMENT, THE INSTITUTIONAL SHAREHOLDERS – MIH, ACCEL, SOFTBANK – WILL HAVE A SHAREHOLDING THRESHOLD OF 5% TO NOMINATE A DIRECTOR TO THE BOARD. SRIRHARSHA MAJETY, CO-FOUNDER, MANAGING DIRECTOR AND GROUP CEO, WILL BE ABLE TO NOMINATE HIMSELF TO THE BOARD AS LONG AS HE HOLDS A SENIOR MANAGEMENT POSITION OR HAS A PRE-DEFINED ABSOLUTE NUMBER OF EQUITY SHARES (67.7 MN). LAKSHMI NANDAN REDDY OBLU, CO-FOUNDER AND WHOLE TIME DIRECTOR – HEAD OF INNOVATION, WILL BE ABLE TO NOMINATE HIMSELF TO THE BOARD AS LONG AS HE IS A PERMANENT EMPLOYEE OR HAS A PRE-DEFINED ABSOLUTE NUMBER OF EQUITY SHARES (16.9 MN). THE DETAILS OF THE SAME WERE ALREADY DISCLOSED BY THE COMPANY IN ITS DRHP DURING THE IPO PROCESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 2 | 04/01/2025 | SWIGGY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RATIFY SWIGGY EMPLOYEE STOCK OPTIONS PLAN 2024. | AS PER NOTICE | FOR | THE OVERALL DILUTION OF THE SCHEME FOR 107,371,316 OPTIONS IS ~4.58% ON THE EXPANDED CAPITAL BASE AS ON 12 NOVEMBER 2024. THE NRC WILL DETERMINE ON THE TERMS FOR GRANTING ESOPS AFTER TAKING INTO CONSIDERATION VARIOUS FACTORS INCLUDING THE PERFORMANCE OF THE SAID EMPLOYEES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 3 | 05/01/2025 | DIXON TECHNOLOGIES (INDIA) LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. GEETA MATHUR (DIN NO. 02139552) AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF 5 CONSECUTIVE YEARS. | AS PER NOTICE | FOR | MS. GEETA MATHUR, 58, HAS WORKED AS CHIEF FINANCIAL OFFICER AT HELPAGE INDIA, VICE PRESIDENT/FINANCE IN EMAAR MGF LAND LIMITED, REGIONAL HEAD - NORTH & EAST IBM GLOBAL FINANCE (IBM LIMITED) AND SENIOR VICE PRESIDENT IN IICI LIMITED. SHE IS A MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA AND A B. COM (HONS) GRADUATE FROM SHRI RAM COLLEGE OF COMMERCE, DELHI UNIVERSITY. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 4 | 07/01/2025 | CUMMINS INDIA LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. CORNELIUS O'SULLIVAN (DIN: 10829830) AS A DIRECTOR (NON EXECUTIVE AND NON INDEPENDENT) OF THE COMPANY. | AS PER NOTICE | FOR | CORNELIUS O'SULLIVAN, 58, IS EXECUTIVE DIRECTOR – PSBU SUPPLY CHAIN AND OPERATIONS AT CUMMINS INC. HE HAS BEEN WORKING WITH CUMMINS INC. SINCE 1997. HE HAS OVER 30 YEARS OF EXPERIENCE AND HAS WORKED IN VARIOUS SUPPLY CHAIN ROLES OVER THE YEARS. HE HAS COMPLETED HIS M.SC. IN PROCUREMENT FROM UNIVERSITY OF SOUTH WALES. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 5 | 09/01/2025 | POONAWALLA FINCORP LIMITED | EGM | AS PER NOTICE | APPOINTMENT OF MR. RAJEEV SARDANA (DIN:06648276) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS. | AS PER NOTICE | FOR | RAJEEV SARDANA, 52, IS CURRENTLY AN ADVISOR AT GREENFINCH GLOBAL CONSULTING – A UNIFIED LENDING SERVICES COMPANY FOR HFCS. NO CONCERN ON HIS APPOINTMENT. |
| 6 | 09/01/2025 | POONAWALLA FINCORP LIMITED | EGM | AS PER NOTICE | RE APPOINTMENT OF MR. SANJAY KUMAR (DIN: 09466542), INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF 3 (THREE) YEARS. | AS PER NOTICE | FOR | SANJAY KUMAR, 64, IS THE FORMER CHIEF GROUP COMPLIANCE OFFICER OF BANK OF BARODA. NO CONCERN ON HIS APPOINTMENT. |
| 7 | 09/01/2025 | POONAWALLA FINCORP LIMITED | EGM | AS PER NOTICE | INCREASE IN THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO RS 50,000 CRORES. | AS PER NOTICE | FOR | NORMAL COURSE OF BUSINESS TO FUND THE GROWTH REQUIREMENTS. NO CONCERNS. |
| 8 | 09/01/2025 | POONAWALLA FINCORP LIMITED | EGM | AS PER NOTICE | CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS. | AS PER NOTICE | FOR | NORMAL COURSE OF BUSINESS TO CREATE CHARGE FOR SECURED DEBT. NO CONCERNS. |
| 9 | 11/01/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE APPOINTMENT OF MR. SANTHOSH IYENGAR KESHAVAN (DIN: 08466631) AS AN INDEPENDENT DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | SANTHOSH IYENGAR KESHAVAN, 51, IS CURRENTLY THE EXECUTIVE VICE-PRESIDENT AND CHIEF INFORMATION OFFICER AT VOYA FINANCIAL INC – A FINANCIAL SERVICES FIRM BASED IN USA. HE IS ALSO THE CHAIRPERSON OF VOYA GLOBAL SERVICES PRIVATE LIMITED (VOYA INDIA). PRIOR TO JOINING VOYA, HE WAS CHIEF INFORMATION OFFICER – CORE BANKING AT REGIONS FINANCIAL CORP. HE HAS ALSO WORKED AS THE VICE-PRESIDENT OF TECHNOLOGY AT FIDELITY INVESTMENTS WHERE HE LED ALL ASPECTS OF PRICING AND CASH MANAGEMENT SUPPORTING THE INVESTMENT MANAGEMENT AND TREASURY FUNCTIONS. HE HAS WORKED FOR SUNGARD DATA SYSTEMS (NOW FIDELITY INFORMATION SERVICES – FIS) IN VARIOUS ROLES AND EVENTUALLY AS MANAGING DIRECTOR OF RETIREMENT SERVICES FOR INTERNATIONAL. HE MANAGED GLOBAL TEAMS WITH P&L RESPONSIBILITY AND GREW THE BUSINESS UNIT SETTING UP GREEN FIELD OPERATIONS INCLUDING JAPAN, AUSTRALIA, AND INDIA. HE HAS A BACHELOR'S DEGREE IN COMPUTER SCIENCE FROM THE UNIVERSITY OF MYSORE AND AN MBA IN INFORMATION SYSTEMS FROM UNIVERSITY OF ALABAMA, BIRMINGHAM. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 10 | 11/01/2025 | NARAYANA HRUDAYALAYA LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT DR. EMMANUEL RUPERT (DIN: 07010883) AS MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF THREE YEARS EFFECTIVE FEBRUARY 11, 2025 TO FEBRUARY 10, 2028. | AS PER NOTICE | FOR | DR. EMMANUEL RUPERT, 56, HAS BEEN MANAGING DIRECTOR AND CEO OF THE COMPANY SINCE 11 FEBRUARY 2019. THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO REAPPOINT DR. EMMANUEL RUPERT AS MD AND GROUP CEO FOR THREE YEARS FROM 11 FEBRUARY 2025 AND FIX HIS REMUNERATION. HIS REAPPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION. |
| 11 | 16/01/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RATIFY NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2020' (ESOP SCHEME 2020). | AS PER NOTICE | FOR | THE ESOP 2020 PLAN WAS APPROVED BY THE SHAREHOLDERS ON 1 JUNE 2020(PRE – LISTING). THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO RATIFY THE NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2020 UNDER WHICH 87.6 MN OPTIONS CAN BE GRANTED OUT OF WHICH 50.4 MN ARE ALREADY GRANTED PRE – IPO. THE EXERCISE PRICE WILL BE DETERMINED BY NRC. WE BELIEVE THAT NRC WILL BE PRUDENT IN THEIR DECISION MAKING AND WILL KEEP ALL STAKEHOLDERS INTEREST INTO CONSIDERATION. PAST ISSUANCES HAVE BEEN CLOSER TO THE FAIR MARKET PRICE AND HENCE WE SUPPORT THE RESOLUTION. |
| 12 | 16/01/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RATIFY NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2024 (ESOP SCHEME 2024). | AS PER NOTICE | FOR | THE ESOP 2024 PLAN WAS APPROVED BY THE SHAREHOLDERS ON 13 DECEMBER 2023(PRE – LISTING). THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO RATIFY THE NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2024 UNDER WHICH 38.3MN OPTIONS CAN BE GRANTED OUT OF WHICH 8.6 MN ARE ALREADY GRANTED PRE – IPO. THE EXERCISE PRICE WILL BE DETERMINED BY NRC. WE BELIEVE THAT NRC WILL BE PRUDENT IN THEIR DECISION MAKING AND WILL KEEP ALL STAKEHOLDERS INTEREST INTO CONSIDERATION. PAST ISSUANCES HAVE BEEN CLOSER TO THE FAIR MARKET PRICE AND HENCE WE SUPPORT THE RESOLUTION. |
| 13 | 16/01/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPOINT MR. MOHIT GUPTA (DIN: 06427582), AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MOHIT GUPTA IS CO-FOUNDER AND CEO, LYSKRAFT SYSTEMS PRIVATE LIMITED, AN OMNICHANNEL FASHION AND LIFESTYLE PLATFORM FOR WOMEN. NO CONCERNS ON HER APPOINTMENT. |
| 14 | 17/01/2025 | TATA CAPITAL LIMITED | CCM | AS PER NOTICE | NOTICE IS HEREBY GIVEN THAT BY AN ORDER DATED DECEMBER 3, 2024 ("ORDER"), THE HONBLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT" OR "TRIBUNAL") IN THE ABOVE MENTIONED COMPANY SCHEME APPLICATION HAS DIRECTED INTER-ALIA, A MEETING OF THE UNSECURED CREDITORS OF THE COMPANY, TO BE CONVENED AND HELD ON FRIDAY, JANUARY 17, 2025 THROUGH VIDEOCONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), FOR THE PURPOSE OF CONSIDERING, AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATION(S), THE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) ("TMFL" OR "AMALGAMATING COMPANY") AND TATA CAPITAL LIMITED ("TCL" OR "AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME" / "SCHEME OF ARRANGEMENT"), PURSUANT TO THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 65 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES MADE THEREUNDER. IN PURSUANCE OF THE SAID ORDER AND AS DIRECTED THEREIN, FURTHER NOTICE IS HEREBY GIVEN THAT MEETING OF THE UNSECURED CREDITORS OF THE COMPANY ("NCLT CONVENED MEETING" OR "MEETING") WILL BE CONVENED AND HELD THROUGH VC/OAVM IN COMPLIANCE WITH SECRETARIAL STANDARD-2 ("SS-2"), THE APPLICABLE PROVISIONS OF THE ACT AND CIRCULARS THEREUNDER, ON FRIDAY, JANUARY 17, 2025 AT 12:30 P.M. (IST) AT WHICH DATE AND TIME, THE UNSECURED CREDITORS OF THE COMPANY ARE REQUESTED TO ATTEND THE MEETING THROUGH VC/OAVM. | AS PER NOTICE | FOR | 1. OUR INVESTMENTS WILL REMAIN IN TATA CAPITAL LIMITED. OUR INVESTMENTS WILL NOT BE IMPACTED BY THE SAID MERGER. RATING AGENCY HAS REAFFIRMED THE RATINGS OF TCL TAKING INTO CONSIDERATION TMFL MERGER WITH TCL. 2. AS PER OUR DISCUSSION WITH COMPANY MANAGEMENT, TCL WILL NOT BE INDULGING IN ANY SUBVENTION / SUBSIDIZED LOANS FOR TATA MOTOR LIMITED. 3. THE ACQUISITION OF TMFL IS AT 0.8X BOOK VALUE. TCL IS ACQUIRING THE ENTITY TO ENTER INTO COMMERCIAL VEHICLE SECTOR WHERE IT DID NOT HAVE PRESENCE. 4. INCREASE IN SCALE AND DIVERSIFICATION OF TCL LOAN BOOK 5. TATA SONS AND TATA GROUP WILL CONTINUE TO HOLD SIGNIFICANT MAJORITY STAKE IN TCL. |
| 15 | 18/01/2025 | GOKALDAS EXPORTS LIMITED. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN). | AS PER NOTICE | FOR | THE MAXIMUM QUANTUM OF 8,50,000 OPTIONS IS ~25% OF OVERALL POOL. THE NOMINATION AND REMUNERATION COMMITTEE (NRC) AND THE BOARD WILL GRANT THESE OPTIONS TO ELIGIBLE EMPLOYEES BASED ON COMPETENCY, TRACK RECORD OF PERFORMANCE AND TO THOSE WHOSE RETENTION FOR THE ROLE IS CRITICAL. PAST ESOP SCHEMES HAVE HELPED IN RETAINING GOOD TALENT AND IN TURN COMPANY'S PERFORMANCE. |
| 16 | 18/01/2025 | GOKALDAS EXPORTS LIMITED. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN). | AS PER NOTICE | FOR | THE MAXIMUM QUANTUM OF 8,50,000 OPTIONS IS ~25% OF OVERALL POOL. THE NOMINATION AND REMUNERATION COMMITTEE (NRC) AND THE BOARD WILL GRANT THESE OPTIONS TO ELIGIBLE EMPLOYEES BASED ON COMPETENCY, TRACK RECORD OF PERFORMANCE AND TO THOSE WHOSE RETENTION FOR THE ROLE IS CRITICAL. PAST ESOP SCHEMES HAVE HELPED IN RETAINING GOOD TALENT AND IN TURN COMPANY'S PERFORMANCE. |
| 17 | 18/01/2025 | GOKALDAS EXPORTS LIMITED. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN) EQUAL OR MORE THAN 1 PER CENT OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES. | AS PER NOTICE | FOR | MR. SIVARAMKRISHNAN GANAPATHI'S HAS BEEN INSTRUMENTAL IN THE GROWTH OF THE COMPANY UNDER WHOSE LEADERSHIP THE COMPANY HAS ACHIEVED REVENUE/PAT CAGR OF 15%/44% AND ALSO HAS COMPLETED TWO MAJOR ACQUISITION OF ATRACO AND MATRIX. THE OPERATIONS HAVE MOVED FROM BEING REGIONAL TO INTERNATIONAL. WITH THESE INCREASED RESPONSIBILITIES THE QUANTUM OF OPTIONS TO BE GRANTED TO MR. SIVA UNDER THE NEW ESOP 2024 SCHEME WILL BE DETERMINED BY THE NRC WITH THE ABOVE-MENTIONED LIMIT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDER S | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|--|-----------------------------|--|--|---------------------------|--------------------------------|---|
| 18 | 18/01/2025 | GOKALDAS EXPORTS LIMITED. | POSTAL BALLOT | AS PER NOTICE | ENHANCING THE LIMITS FOR GIVING LOANS, MAKING INVESTMENTS AND PROVIDING GUARANTEES OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013. | AS PER NOTICE | FOR | AS THE INDUSTRY IS SET FOR EXPANSION, IT IS CRUCIAL TO BUILD THE REQUIRED CAPACITIES AND CAPABILITIES TO CAPITALIZE ON UPCOMING OPPORTUNITIES. THE COMPANY'S SUBSIDIARIES AND STRATEGIC INVESTMENTS WILL BE ESSENTIAL IN REACHING THIS GOAL, PROVIDING ADVANTAGES IN TERMS OF OPERATIONS, TAXATION, AND GOVERNMENT INCENTIVES WITHIN THEIR EXISTING FRAMEWORK. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 19 | 18/01/2025 | FIVE-STAR BUSINESS FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION. | AS PER NOTICE | FOR | THE COMPANY SEEKS SHAREHOLDER APPROVAL TO DELETE CERTAIN CLAUSES FROM THE ARTICLES OF ASSOCIATION (AOA) THAT PROVIDE SPECIAL RIGHTS TO PROMOTERS AND INVESTORS, INCLUDING MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC (MATRIX PARTNERS) AND PEAK XV PARTNERS INVESTMENTS V (PEAK XV), WHO HAVE REQUESTED RECLASSIFICATION FROM THE PROMOTER GROUP TO PUBLIC SHAREHOLDER CATEGORY. NO MATERIAL CONCERNS. |
| 20 | 18/01/2025 | FIVE-STAR BUSINESS FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RECLASSIFY THE STATUS OF MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC AND ITS PROMOTER GROUP FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' SHAREHOLDER CATEGORY. | AS PER NOTICE | FOR | THE RECLASSIFICATION OF MATRIX PARTNERS TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH REGULATIONS. NO MATERIAL CONCERNS. |
| 21 | 18/01/2025 | FIVE-STAR BUSINESS FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RECLASSIFY THE STATUS OF PEAK XV PARTNERS INVESTMENTS V AND ITS PROMOTER GROUP FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' SHAREHOLDER CATEGORY. | AS PER NOTICE | FOR | THE PROPOSED RECLASSIFICATION OF PEAK XV TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH REGULATIONS. NO MATERIAL CONCERNS. |
| 22 | 21/01/2025 | SUN PHARMACEUTICAL INDUSTRIES LTD | CCM | AS PER NOTICE | COMPOSITE SCHEME OF ARRANGEMENT (HEREINAFTER REFERRED TO AS SCHEME OF ARRANGEMENT OR SCHEME), INVOLVING (A) AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES VIZ. SUN PHARMACEUTICAL MEDICARE LIMITED, GREEN ECO DEVELOPMENT CENTRE LIMITED, FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED, REALSTONE MULTITRADE PRIVATE LIMITED, SKISEN LABS PRIVATE LIMITED (TRANSFEROR COMPANIES) WITH SUN PHARMACEUTICAL INDUSTRIES LIMITED (TRANSFEREE COMPANY OR THE COMPANY), AND (B) RECLASSIFICATION OF GENERAL RESERVE OF THE COMPANY TO RETAINED EARNINGS, AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013, AND THE RELEVANT RULES AND REGULATIONS MADE THEREUNDER. | AS PER NOTICE | FOR | THE SCHEME OF ARRANGEMENT WILL HELP IMPROVE OPERATIONAL SYNERGIES, SIMPLIFY THE GROUP STRUCTURE, AND REDUCE COMPLIANCE COSTS. FURTHER, THE RECLASSIFICATION OF GENERAL RESERVE TO RETAINED EARNINGS WILL FACILITATE FLEXIBILITY IN MAKING PAYMENTS TO SHAREHOLDERS. WE SUPPORT THE RESOLUTION. |
| 23 | 21/01/2025 | ADITYA BIRLA FASHION AND RETAIL LIMITED | CCM | AS PER NOTICE | SCHEME OF ARRANGEMENT AMONG ADITYA BIRLA FASHION AND RETAIL LIMITED (DEMERGED COMPANY OR COMPANY) AND ADITYA BIRLA LIFESTYLE BRANDS LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013. | AS PER NOTICE | FOR | IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE WHICH WILL BE LISTED SEPARATELY. THIS DEMERGER WILL RESULT IN TWO INDEPENDENT ENTITIES WITH DISTINCT GROWTH AND CAPITAL ALLOCATION STRATEGIES. THE MFL BUSINESS (CONTRIBUTING TO ~55% OF REVENUES AND ~74% OF EBITDA) INCLUDES LIFESTYLE BRANDS SUCH AS LOUIS PHILIPPE, VAN HEUSEN, ALLEN SOLLY, AND PETER ENGLAND, YOUTH WESTERN WEAR BRANDS AMERICAN EAGLE AND FOREVER 21, REEBOK INDIA AND VAN HEUSEN ACTIVEWEAR AND ATHLEISURE. THE MFL BUSINESS HAS DEMONSTRATED STEADY REVENUE GROWTH AND PROFITABILITY. ABFRL WILL RETAIN BUSINESSES IN HIGH-GROWTH SEGMENTS, INCLUDING VALUE FASHION RETAIL (PANTALOONS AND STYLE UP), ETHNIC FASHION (DESIGNER AND PREMIUM BRANDS), LUXURY RETAIL (THE COLLECTIVE AND GALLERIES LAFAYETTE) AND DIGITAL BRANDS UNDER TMRV. AS CONSIDERATION FOR THE DEMERGER, EQUITY SHAREHOLDERS OF ABFRL WILL BE ISSUED ONE FULLY PAID-UP EQUITY SHARE OF RS. 10.0 OF AB LIFESTYLE FOR EVERY SHARE HELD IN ABFRL (RS. 10.0). THIS ARRANGEMENT WILL ENSURE A MIRROR SHAREHOLDING STRUCTURE WITH NO CHANGE IN THE SHAREHOLDING PATTERN OF ABFRL. AFTER THE DEMERGER, ABFRL INTENDS TO RAISE RS. 25.0 BN TO SUPPORT DEBT REDUCTION AND PROVIDE GROWTH CAPITAL FOR ITS RETAINED BUSINESSES. THE SEPARATION IS EXPECTED TO ATTRACT TARGETED INVESTOR GROUPS ALIGNED WITH THE BUSINESS PROFILES OF EACH ENTITY. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 24 | 22/01/2025 | PAISALO DIGITAL LIMITED | EGM | AS PER NOTICE | TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY SEEKS APPROVAL TO ISSUANCE OF WARRANTS THROUGH RESOLUTION #2. IN ORDER TO ACCOMMODATE THE ISSUANCE AND ALLOTMENT OF SECURITIES, SPECIFICALLY WARRANTS/CONVERTIBLE SECURITIES, THE COMPANY SEEKS SHAREHOLDER APPROVAL TO INSERT THE ARTICLE 5A, 5B AND 5C, AFTER THE EXISTING ARTICLE 5 IN THE ARTICLE OF ASSOCIATION (AOA), NO MATERIAL CONCERNS. |
| 25 | 22/01/2025 | PAISALO DIGITAL LIMITED | EGM | AS PER NOTICE | TO APPROVE THE ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN IDENTIFIED NON PROMOTER PERSONS/ENTITIES ON PREFERENTIAL BASIS. | AS PER NOTICE | FOR | COMPANY PROPOSES TO ISSUE 44,356,756 WARRANTS ON A PREFERENTIAL BASIS AT AN ISSUE PRICE OF RS. 58.2 EACH AGGREGATING TO ~RS. 2.58 BN TO NON-PROMOTERS FOR CASH CONSIDERATION. THE FUND WILL BE USED FOR ITS ONWARD LENDING BUSINESS AND GENERAL CORPORATE PURPOSE. NO MATERIAL CONCERNS. |
| 26 | 24/01/2025 | DEEPAK FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP - PARENT CODE) | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. JAYESH HIRJI SHAH (DIN: 05011160) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | CONCERNS OF ADVISORY FIRMS FOR VOTING AGAINST: 1) CONFLICT OF INTEREST: THE FIRM HAS BEEN PAYING LEGAL EXPENSES TO JURIS CORP, WHERE MR. JAYESH SHAH IS A CO-FOUNDER. 2) REAPPOINTMENT: THE REAPPOINTMENT OF AN INDEPENDENT DIRECTOR REQUIRED PRIOR SHAREHOLDER APPROVAL, WHICH WAS NOT SOUGHT IN THIS CASE. CLARIFICATION RECEIVED FROM THE MANAGEMENT: 1) THIS DOES NOT CONSTITUTE A CONFLICT OF INTEREST FOR AN INDEPENDENT DIRECTOR AS ALL TRANSACTIONS COMPLY WITH THE COMPANIES ACT, 2013, AND LISTING REGULATIONS. THE LAW PERMITS SUCH TRANSACTIONS IF THEY DO NOT EXCEED TEN PERCENT OF THE FIRM'S GROSS TURNOVER, AND THE SERVICES ARE ENGAGED BASED ON MERIT. IN THIS CASE, THE CORRESPONDING TRANSACTIONS WERE SIGNIFICANTLY LOWER THAN THE 10% MARK. 2) AS PER THE COMPANIES ACT, 2013, AND LISTING REGULATIONS, THE APPROVAL CAN BE OBTAINED WITHIN THREE MONTHS OF THE APPOINTMENT OR AT THE NEXT GENERAL MEETING, WHICHEVER IS EARLIER. A LEGAL OPINION OF THE COMPANY SUPPORTED ITS APPROACH, ALIGNING WITH STANDARD PRACTICE. SINCE THE CONTRADICTION WAS MAJORLY RELATED TO THE ADVISORY FIRMS' INTERNAL POLICIES OF GOVERNANCE AND THE FACT THAT THEY DID NOT VIOLATE ANY PROVISIONS OF THE COMPANIES ACT, 2013, AND LISTING REGULATIONS, WE VOTED FOR THE RESOLUTION. |
| 27 | 26/01/2025 | BHARTI AIRTEL LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAJAN BHARTI MITTAL AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | 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. HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 28 | 27/01/2025 | FEDBANK FINANCIAL SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PARVEZ MULLA (DIN: 08026994) AS THE DIRECTOR AND MANAGING DIRECTOR AND CEO (KMP) OF THE COMPANY AND PAYMENT OF REMUNERATION. | AS PER NOTICE | FOR | PARVEZ MULLA HAS 28 YEARS OF EXPERIENCE ACROSS LENDING, RETAIL BANKING AND INSURANCE DOMAINS. HE WORKED AS FINTECH ADVISOR AT BLUME VENTURES. HE HAS HELD SEVERAL LEADERSHIP ROLES INCLUDING COO AT HDFC LIFE, MD AT TRUE NORTH, CHIEF EXECUTIVE - RETAIL AT L&T FINANCE AND GENERAL MANAGER AT ICICI BANK. NO CONCERNS ON HIS APPOINTMENT. |
| 29 | 27/01/2025 | FEDBANK FINANCIAL SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MRS. MONA BHIDE (DIN: 05203026) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS EFFECTIVE FROM NOVEMBER 29, 2024. | AS PER NOTICE | FOR | MS. MONA BHIDE IS THE MANAGING PARTNER OF DAVE & GIRISH & CO. A MULTI SERVICE LAW FIRM. NO CONCERNS ON HER APPOINTMENT. |
| 30 | 27/01/2025 | FEDBANK FINANCIAL SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. KRISHNAN VENKAT SUBRAMANIAN (WIDELY KNOWN AS MR. K.V.S. MANIAN) (DIN: 00031794) AS A NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY EFFECTIVE FROM NOVEMBER 30, 2024. | AS PER NOTICE | FOR | KVS MANIAN IS THE MANAGING DIRECTOR AND CEO OF FEDERAL BANK LIMITED. HE IS A BANKER WITH AN EXTENSIVE CAREER SPANNING 39 YEARS. PRIOR TO JOINING FEDERAL BANK, HE WAS WITH THE KOTAK GROUP. NO CONCERNS ON HIS APPOINTMENT. |
| 31 | 09/02/2025 | METROPOLIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON A PREFERENTIAL BASIS. | AS PER NOTICE | FOR | THE COMPANY ACQUIRED 100% EQUITY STAKE IN CORE DIAGNOSTICS PRIVATE LIMITED (CORE DIAGNOSTICS) FOR A TOTAL MAXIMUM CONSIDERATION OF RS. 2.47 BN - 45% TO BE FUNDED BY THE PROPOSED PREFERENTIAL ALLOTMENT AND 55% TO BE FUNDED BY CASH. DILUTION ON ACCOUNT OF THE PROPOSED EQUITY PREFERENTIAL ALLOTMENT IS LOW AT 1.0%. ACQUISITION OF CORE DIAGNOSTICS WILL RESULT IN GROWTH IN METROPOLIS BUSINESS, THROUGH ENHANCEMENT IN ADVANCED CANCER TESTING AND DEEPENING ITS PRESENCE IN NORTH AND EAST INDIA. WE RECOMMEND TO VOTE FOR THIS RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|--------------------------------|--|
| 32 | 13/02/2025 | ADITYA BIRLA FASHION AND RETAIL LIMITED | EGM | AS PER NOTICE | ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO PROMOTER GROUP. | AS PER NOTICE | FOR | IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE), WHICH WILL BE LISTED SEPARATELY. THE SCHEME OF DEMERGER WAS APPROVED BY SHAREHOLDERS ON 21 JANUARY 2025. THE COMPANY SEEKS TO RAISE FUNDS OF RS. 23.8 BN. OUT OF THIS, RS. 13.0 BN WILL BE THROUGH ISSUANCE OF UP TO 40.8 MN EQUITY SHARES FOR CASH AT ISSUE PRICE OF RS. 317.45 PER EQUITY SHARE TO PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED, PART OF PROMOTER GROUP. THE TOTAL DILUTION WILL BE ~6.9% ON THE EXPANDED CAPITAL BASE FOR EXISTING SHAREHOLDERS. THE PROCEEDS OF THE ISSUANCE WILL BE USED FOR REPAYMENT OF BORROWINGS AVAILABLE BY DEMERGED ABFRL (RS. 11.8 BN), INVESTMENT ACROSS HIGH GROWTH BUSINESSES WITHIN PROPOSED DEMERGED ABFRL (RS. 6.0 BN) AND GENERAL CORPORATE PURPOSES (RS. 5.9 BN). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 33 | 13/02/2025 | ADITYA BIRLA FASHION AND RETAIL LIMITED | EGM | AS PER NOTICE | ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO QUALIFIED INSTITUTIONAL BUYERS. | AS PER NOTICE | FOR | IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE), WHICH WILL BE LISTED SEPARATELY. THE SCHEME OF DEMERGER WAS APPROVED BY SHAREHOLDERS ON 21 JANUARY 2025. THE COMPANY SEEKS TO RAISE FUNDS OF RS. 23.8 BN. OUT OF THIS, RS. 10.8 BN WILL BE THROUGH ISSUANCE OF UP TO 39.7 MN EQUITY SHARES FOR CASH AT ISSUE PRICE OF RS. 272.37 PER EQUITY SHARE TO FIVE QUALIFIED INSTITUTIONAL BUYERS, PUBLIC SHAREHOLDERS. THE TOTAL DILUTION WILL BE ~6.9% ON THE EXPANDED CAPITAL BASE FOR EXISTING SHAREHOLDERS. THE PROCEEDS OF THE ISSUANCE WILL BE USED FOR REPAYMENT OF BORROWINGS AVAILABLE BY DEMERGED ABFRL (RS. 11.8 BN), INVESTMENT ACROSS HIGH GROWTH BUSINESSES WITHIN PROPOSED DEMERGED ABFRL (RS. 6.0 BN) AND GENERAL CORPORATE PURPOSES (RS. 5.9 BN). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 34 | 14/02/2025 | BHARAT FORGE LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. RASHMI JOSHI (DIN: 06641898) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MS. RASHMI JOSHI, 58, IS FORMER GROUP CFO OF VEEDOL CORPORATION. SHE HAS ALSO WORKED WITH CASTROL INDIA LTD AS EXECUTIVE DIRECTOR AND CFO FROM 2005 TO 2020. SHE IS A CHARTERED ACCOUNTANT AND COMPANY SECRETARY AND HAS OVER THIRTY YEARS OF WORK EXPERIENCE ACROSS SECTORS SUCH AS FMCG, CONSUMER DURABLES, PHARMACEUTICALS AND LUBRICANTS INDUSTRY. HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 35 | 14/02/2025 | BHARAT FORGE LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAVI KAPOOR (DIN: 00185981) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | RAVI KAPOOR, 62, IS THE FOUNDER OF STRATEGIC ADVISORY & CAPITAL SOLUTIONS PARTNERS LLP (SACS PARTNERS LLP) - A DEAL ADVISORY INVESTMENT FIRM. HE IS THE FORMER HEAD OF BCMA BANKING (CORPORATE AND INVESTMENT BANK), CAPITAL MARKETS (EQUITY AND DEBT) AND ADVISORY (Mergers & Acquisitions) FOR SOUTH ASIA AND INDIA AT CITIBANK. APART FROM THIS, HE HAS WORKED AT VARIOUS GLOBAL BANKS LIKE BANK OF AMERICA MERRILL LYNCH / DSP MERRILL LYNCH AND ICICI BANK. HE HAS A B.COM., FROM GURU NANAK DEV UNIVERSITY, AMRITSAR AND IS ALSO A CHARTERED ACCOUNTANT. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 36 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. JAIDEEP HANSRAJ AS A DIRECTOR AND WHOLE TIME DIRECTOR, TO BE DESIGNATED AS 'WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR)' OF THE BANK AND PAYMENT OF REMUNERATION TO HIM. | AS PER NOTICE | FOR | JAIDEEP HANSRAJ, 59, IS CURRENTLY GROUP PRESIDENT OF ONE KOTAK. THE BANK PROPOSES TO APPOINT HIM AS WHOLE-TIME DIRECTOR. HIS APPOINTMENT AND REMUNERATION ARE SUBJECT TO RBI APPROVAL. HIS PROPOSED FIXED PAY FOR FY25 IS RS. 61.3 MN. AS PER RBI GUIDELINES, HIS VARIABLE PAY CAN RANGE FROM 100% TO 300% OF FIXED PAY - TAKING AGGREGATE FY25 REMUNERATION TO RANGE BETWEEN RS. 122.6- 245.2 MN. WHILE THE REMUNERATION RANGE IS HIGH, A LARGE PROPORTION OF THE REMUNERATION IS VARIABLE IN NATURE, WHICH ENSURES THAT HIS REMUNERATION IS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS. |
| 37 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | REVISION IN REMUNERATION OF MS. SHANTI EKAMBARAM, WHOLE TIME DIRECTOR DESIGNATED AS DEPUTY MANAGING DIRECTOR OF THE BANK. | AS PER NOTICE | FOR | MS. SHANTI EKAMBARAM, 62, WHOLE-TIME DIRECTOR, WAS REDESIGNATED AS DEPUTY MANAGING DIRECTOR OF THE BANK WITH RBI'S APPROVAL FROM 19 MARCH 2024 UNTIL 31 OCTOBER 2025. HER FY24 REMUNERATION AGGREGATED RS. 72.9 MN INCLUDING THE FAIR VALUE OF STOCK OPTIONS GRANTED. DUE TO HER INCREASED ROLES AND RESPONSIBILITIES, THE BANK PROPOSES TO REVISE HER FIXED REMUNERATION TO RS. 61.3 MN, WHICH IS SUBJECT TO RBI APPROVAL. AS PER RBI GUIDELINES, HER VARIABLE PAY CAN RANGE FROM 100% TO 300% OF FIXED PAY - TAKING AGGREGATE FY25 REMUNERATION TO RANGE BETWEEN RS. 122.6- 245.2 MN. WHILE THE REMUNERATION RANGE IS HIGH, A LARGE PROPORTION OF THE REMUNERATION IS VARIABLE IN NATURE, WHICH ENSURES THAT HER REMUNERATION IS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS. |
| 38 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | ISSUANCE OF UNSECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES / BONDS / OTHER DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS DURING FY 2025 26. | AS PER NOTICE | FOR | THE DEBT RAISED WILL BE WITHIN THE OVERALL BORROWING LIMIT OF RS. 600.0 BN. SINCE KOTAK MAHINDRA BANK IS REQUIRED TO MAINTAIN ITS CAPITAL ADEQUACY RATIO AT LEVELS PRESCRIBED BY THE RBI, THE BANK'S DEBT LEVELS WILL HAVE TO BE MAINTAINED AT REGULATED LEVELS AT ALL TIMES. |
| 39 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025 FOR GRANT OF PERFORMANCE LINKED RESTRICTED STOCK UNITS TO ELIGIBLE EMPLOYEES OF THE BANK. | AS PER NOTICE | FOR | UNDER THE PRSU SCHEME, THE BANK PROPOSES TO GRANT UPTO 9.0 MN PRSUS TO ELIGIBLE EMPLOYEES - FROM LEVEL ONE (BEING MD / CEO AND WTDs) TO LEVEL EIGHT (BEING GRADE M6) OF THIRTEEN LEVELS IN THE BANK AND TO THE EMPLOYEES OF ITS SUBSIDIARIES IN EQUIVALENT GRADES / LEVELS. ~70% OF EMPLOYEES COVERED SHALL BE FROM LEVELS FOUR TO EIGHT, WHO ARE ELIGIBLE FOR ~55% OF TOTAL PRSU GRANTS. THE FRESH ISSUANCE WILL RESULT IN A DILUTION OF ~0.5% ON THE EXPANDED CAPITAL BASE AS ON 31 DECEMBER 2024, HOWEVER THESE OPTIONS HAVE BEEN CARVED OUT OF THE PREVIOUS APPROVED SCHEME. FURTHER, THE BANK WILL DISCLOSE IN ITS SUBSEQUENT ANNUAL REPORTS, THE DETAILS ON BANK'S PERFORMANCE PARAMETERS AND THEIR WEIGHTAGE, THE TARGET AND ACTUAL ACHIEVEMENT FOR EACH PARAMETER; BASIS WHICH PRSUS WERE VESTED, NUMBER OF EMPLOYEES COVERED, PRSUS GRANTED, AND THE COUNT OF PRSUS VESTED OR DUE FOR VESTING BASED ON THE VESTING CONDITIONS |
| 40 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNITS TO THE ELIGIBLE EMPLOYEES OF WHOLLY OWNED SUBSIDIARIES OF THE BANK. | AS PER NOTICE | FOR | THROUGH RESOLUTION #5, THE BANK SEEKS SHAREHOLDER APPROVAL TO EXTEND THE PRSU SCHEME TO THE ELIGIBLE EMPLOYEES OF ITS PRESENT OR FUTURE WHOLLY OWNED SUBSIDIARIES (I.E., 100% OWNED BY THE BANK OR TOGETHER WITH ONE OR MORE OF ITS SUBSIDIARY COMPANIES) IN INDIA OR ABROAD. |
| 41 | 20/02/2025 | KOTAK MAHINDRA BANK LTD | POSTAL BALLOT | AS PER NOTICE | REVISION IN THE APPROVED ESOP POOL UNDER THE KOTAK MAHINDRA EQUITY OPTION SCHEME 2023 FOR THE IMPLEMENTATION OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025. | AS PER NOTICE | FOR | THE BANK IS SEEKING SHAREHOLDERS' APPROVAL TO REVISE THE PREVIOUSLY APPROVED ESOP POOL UNDER THE KOTAK MAHINDRA EQUITY OPTION SCHEME 2023 FOR THE IMPLEMENTATION OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025. NO CONCERN IS IDENTIFIED W.R.T THE PROPOSED REVISIONS TO THE 2023 ESOP SCHEME. |
| 42 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RATIFY ACME EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / SCHEME). | AS PER NOTICE | FOR | THE OBJECTIVES OF ESOP 2024 ARE TO RETAIN, ATTRACT AND MOTIVATE EMPLOYEES AND ENCOURAGE EMPLOYEES TO ALIGN PERFORMANCE WITH THE COMPANY'S OBJECTIVES AND GOALS. THE EXERCISE PRICE IS BEING DETERMINED BY THE COMPANY'S NOMINATION AND REMUNERATION COMMITTEE (NRC). ALL MEMBERS OF THE NRC COMPRISE INDEPENDENT DIRECTORS ENSURING GREATER GOVERNANCE, TRANSPARENCY AND ALIGNMENT WITH SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 43 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. HEMANT SAHAI (DIN:0008238) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | HEMANT SAHAI, 61, IS THE FOUNDING PARTNER OF HSA ADVOCATES. HE LEADS PROJECTS, ENERGY AND INFRASTRUCTURE AND REGULATORY AND POLICY PRACTICES OF THE FIRM IN ADDITION TO THE TRADITIONAL LEGAL, TRANSACTIONAL AND ADVISORY ASSIGNMENTS FOR CORPORATE GROUPS. THE COMPANY HAS STATED THAT FEES PAID TO HSA ADVOCATES BY ACME SOLAR, ITS HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES FORM A VERY SMALL PART OF THE REVENUE OF HSA ADVOCATES AND WITHIN THE LEGAL REQUIREMENT. GIVEN HIS VAST SECTORAL EXPERIENCE, SKILLS, KNOWLEDGE AND CAPABILITIES, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 44 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME SIKAR SOLAR PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY, AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/ HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | ACME SIKAR IS IN THE PROCESS OF DEVELOPING AND CONSTRUCTING A 300 MW SOLAR PV POWER PROJECT IN BIKANER, RAJASTHAN. ACME SIKAR AND ACSPL EXECUTED A MODULE SUPPLY AGREEMENT FOR SUPPLY OF SOLAR MODULES, ON 21 MARCH 2024, I.E. PRIOR TO THE COMPANY'S LISTING. THE APPROVAL IS FOR PURCHASE OF SOLAR MODULES BY ACME SIKAR FROM ACSPL. ACSPL HAS BEEN PROCURING SOLAR MODULES FROM THIRD PARTIES AND AGGREGATING DEMAND FOR SOLAR MODULES, FOR VARIOUS SUBSIDIARIES OF ASHL THROUGH WHICH IT ACHIEVES ECONOMIES OF SCALE. THESE BENEFITS ARE PASSED ON TO ACME SIKAR BY SALE OF SOLAR MODULES AT A PRICE ARRIVED ON AN ARM'S LENGTH BASIS. WE NOTE THAT AS PER THE COMPANY'S RELATED PARTY TRANSACTION POLICY, THE LIMIT FOR MATERIAL MODIFICATION IS 10%. THE COMPANY SHOULD DISCLOSE THE TIMELINE TO COMPLETE SUPPLY OF SOLAR MODULES BY ACSPL TO ACME SIKAR. WE RECOMMEND VOTING FOR THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-----------------------------|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 45 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN THE COMPANY AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/ HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT THE PROPOSED APPROVAL IS FOR RPTS UP TO RS. 39.2 BN FROM THE DATE OF LISTING, I.E., 13 NOVEMBER 2024. IN H1FY25, THE RPTS WITH ACSPL AGGREGATED RS. 15.9 BN. THE PROPOSED TRANSACTIONS INCLUDE PURCHASE OF WIND TURBINE GENERATORS BY ASHL, CORPORATE GUARANTEES AND MORTGAGE OF IMMOVABLE PROPERTIES BY ACSPL FOR SECURING CREDIT LIMITS OF ASHL, AMONG OTHERS. THE QUANTUM OF CORPORATE GUARANTEES BEING PROVIDED BY ACSPL IS HIGH FOR THE SIZE OF ASHL, BUT BENEFICIAL FOR ASHL. ACSPL HAS BEEN PROCURING COMPONENTS FROM THIRD PARTIES AND AGGREGATING DEMAND FOR COMPONENTS, FOR VARIOUS SUBSIDIARIES OF ASHL THROUGH WHICH IT ACHIEVES ECONOMIES OF SCALE. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 46 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN THE COMPANY AND MKU HOLDINGS PRIVATE LIMITED, THE COMPANY'S CORPORATE PROMOTER. | AS PER NOTICE | FOR | ACSPL IS THE PROMOTER HOLDING COMPANY OF ASHL AND MKU HOLDINGS IS THE ULTIMATE HOLDING COMPANY OF ASHL. ACSPL HAS OBTAINED CERTAIN CREDIT LIMITS FROM VARIOUS BANKS AND FINANCIAL INSTITUTIONS FOR PURPOSES OF ISSUANCE OF BANK GUARANTEES FOR THE BENEFIT OF ASHL IN THE FORM OF (A) BID BONDS (B) PERFORMANCE BANK GUARANTEES (C) BANK GUARANTEES FOR SECURING CONNECTIVITY AND (D) OTHER PURPOSES AS MAY BE REQUIRED WITH RESPECT TO POWER PROJECTS. SUCH CREDIT LIMITS ARE SECURED BY CORPORATE GUARANTEES ISSUED BY MKU HOLDINGS, BEING THE SPONSOR OF ACSPL. THE SAID CREDIT LIMITS ARE PROPOSED TO BE TRANSFERRED TO ASHL. THE LENDERS MAY INSIST THAT SUCH CREDIT LIMITS BE SECURED BY CORPORATE GUARANTEES TO BE ISSUED BY MKU HOLDINGS. THUS, THE RESOLUTION IS FOR RPTS IN RELATION TO CORPORATE GUARANTEES TO BE ISSUED BY MKU HOLDINGS FOR SECURING CREDIT LIMITS TO BE OBTAINED BY THE COMPANY, FOR AN AGGREGATE VALUE NOT EXCEEDING RS. 5.5 BN WITH MKU HOLDINGS. WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS SUCH CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR PURPOSES OF BIDDING FOR AND SETTING UP OF POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 47 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN OUR COMPANY AND VRS INFOTECH PRIVATE LIMITED, A MEMBER OF THE PROMOTER GROUP. | AS PER NOTICE | FOR | ASHL HAS OBTAINED AND PROPOSES TO OBTAIN CERTAIN CREDIT LIMITS FROM VARIOUS BANKS AND FINANCIAL INSTITUTIONS FOR PURPOSES OF ISSUING BANK GUARANTEES IN THE FORM OF (A) BID BONDS (B) PERFORMANCE BANK GUARANTEES (C) BANK GUARANTEES FOR SECURING CONNECTIVITY AND (D) OTHER PURPOSES AS MAY BE REQUIRED WITH RESPECT TO VARIOUS POWER PROJECTS. SUCH CREDIT LIMITS SHALL BE SECURED BY MORTGAGE CREATED OR TO BE CREATED ON CERTAIN IMMOVABLE PROPERTIES OF VIPL WITH THE AGGREGATE MARKET VALUE OF SUCH PROPERTIES BEING EQUIVALENT TO RS. 2.0 BN. THUS, THE RESOLUTION IS FOR RPTS IN RELATION TO MORTGAGE OF IMMOVABLE PROPERTIES BY VIPL FOR SECURING CREDIT LIMITS TO BE OBTAINED BY THE COMPANY FOR AN AGGREGATE VALUE NOT EXCEEDING RS. 2.0 BN. WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS SUCH CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR PURPOSES OF BIDDING FOR AND SETTING UP OF POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 48 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME SOLAR ENERGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | ASEPL IS A WHOLLY OWNED SUBSIDIARY AND ACSPL IS THE PROMOTER HOLDING COMPANY OF ASHL. PRIOR TO ASHL'S LISTING, ASEPL HAD SUBSCRIBED TO THE NCDS AGGREGATING RS. 2.8 BN ISSUED BY ACSPL, IN APRIL 2024. EACH OF THE NCDS CARRIED A LOCKING PERIOD OF 6 MONTHS AND AN INTEREST RATE OF 13% P.A. PAYABLE ANNUALLY. FURTHER, ACSPL HAS A CALL OPTION AND ASEPL HAS A PUT OPTION, TO REDEEM THE DEBENTURES, EITHER FULL OR PARTIAL, AT ANY TIME AFTER THE EXPIRY OF THE LOCK-IN PERIOD. THE PROPOSED RESOLUTION IS FOR INTEREST NOT EXCEEDING RS. 357.5 MN WHICH SHALL ACCRUE TO ASEPL IN RELATION TO THE LOAN AVAILED BY ACSPL FROM ASEPL. FURTHER, APPROVAL IS REQUIRED FOR THESE RPTS SINCE THE RPTS PROPOSED TO BE EXECUTED BY ASEPL WITH ACSPL TAKEN TOGETHER WITH THE PREVIOUS TRANSACTIONS EXECUTED BETWEEN ACSPL AND ASEPL DURING FY25 WILL EXCEED THE MATERIALITY THRESHOLD. THE COMPANY HAS CLARIFIED THAT THE PROPOSED APPROVAL IS FOR RPTS UP TO RS. 357.5 MN FROM THE DATE OF LISTING, I.E., 13 NOVEMBER 2024. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY ASEPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 49 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME RENEWTECH PRIVATE LIMITED, A SUBSIDIARY COMPANY OF THE COMPANY, WITH THE COMPANY. | AS PER NOTICE | FOR | ACME RENEWTECH IS A 49% SUBSIDIARY OF ASHL (WHICH HAS CONTROL) AND THE BALANCE 51% EQUITY STAKE IS HELD BY ACSPL. THE PROPOSED RPTS INCLUDE (I) EQUITY INVESTMENT BY ASHL (II) ISSUANCE OF CORPORATE GUARANTEE BY ASHL TO SECURE LOANS TO BE AVAILED BY ACME RENEWTECH (III) PLEDGE OF ACME RENEWTECH'S SHARES HELD BY ASHL (IV) EPC SERVICES TO BE PROVIDED BY ASHL. WE EXPECT FINANCIAL SUPPORT TO BE PROVIDED BY ASHL IN PROPORTION OF ITS SHAREHOLDING. HOWEVER, THE COMPANY HAS CLARIFIED THAT ACSPL IS CONTINUING TO HOLD 51% EQUITY SHARE CAPITAL IN ACME RENEWTECH TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF THE BIDDING DOCUMENTS AND THE PPA. ACSPL IS RESTRICTED FROM SELLING THEIR SHAREHOLDING TO A THIRD PARTY. ASHL WILL ACQUIRE THE 51% STAKE IN ACME RENEWTECH FROM ACSPL AT FACE VALUE. SINCE THE RESPONSIBILITY OF OVERALL DEVELOPMENT, COMMISSIONING AND FUNDING OF THE PROJECT RESIDES WITH ASHL, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 50 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME AKLERA POWER TECHNOLOGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | ACME AKLERA HAS ALREADY OBTAINED A SANCTION FROM A LENDER FOR OBTAINING A LOAN IN RELATION TO ITS PROJECT. IN ACCORDANCE WITH THE REQUIREMENTS OF THE SANCTION, THE PROPOSED FINANCING OBLIGATIONS OF ACME AKLERA WILL NEED TO BE SECURED BY ACSPL BY WAY OF PROVISION OF A CORPORATE GUARANTEE BY ACSPL IN FAVOUR OF THE LENDER OR THE SECURITY TRUSTEE. THE PROPOSED CORPORATE GUARANTEE OF RS. 10.0 BN IS HIGH. THE COMPANY MUST DISCLOSE DETAILS OF THE PROJECT FOR WHICH A LOAN AND CONSEQUENT CORPORATE GUARANTEE OF RS. 10.0 BN WILL BE REQUIRED. WE SUPPORT THE RESOLUTION SINCE ACME AKLERA WILL BE ABLE TO ACCESS SUCH LOANS IN RELATION TO ITS PROJECT. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 51 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME JAISALMER SOLAR POWER PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER AJSPL'S ASSETS. THIS CONSTITUTED A RPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER AJSPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 10.2 MN FROM AJSPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 1.0 MN SHALL ACCRUE TO AJSPL WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY AJSPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 52 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN NIRANJANA SOLAR ENERGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER NSEPL'S ASSETS. THIS CONSTITUTED ARPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER NSEPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 0.8 MN FROM NSEPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 0.1 MN SHALL ACCRUE TO NSEPL WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY NSEPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|---|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 53 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN DAYANIDHI SOLAR POWER PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER DSPPL'S ASSETS. THIS CONSTITUTED A RPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER DSPPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 249.5 MN FROM DSPPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 23.9 MN SHALL ACCRUE TO DSPPL WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY DSPPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 54 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN VISHWATMA SOLAR ENERGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER VSEPL'S ASSETS. THIS CONSTITUTED ARPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER VSEPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 49.5 MN FROM VSEPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 4.7 MN SHALL ACCRUE TO VSEPL, WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY VSEPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 55 | 21/02/2025 | ACME SOLAR HOLDINGS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN AAROHII SOLAR PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER ASPL'S ASSETS. THIS CONSTITUTED A RPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER ASPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 367.8 MN FROM ASPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 34.9 MN SHALL ACCRUE TO ASPL, WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY ASPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 56 | 28/02/2025 | MINDSPACE BUSINESS PARKS REIT | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE PREFERENTIAL ISSUE OF UNITS OF MINDSPACE BUSINESS PARKS REIT (MINDSPACE REIT) TO THE SHAREHOLDERS OF SUSTAIN PROPERTIES PRIVATE LIMITED (SUSTAIN). | AS PER NOTICE | FOR | THE REIT EXPECTS THIS ACQUISITION TO BE ACCRETIVE FOR UNITHOLDERS . THUS, WE SUPPORT THE RESOLUTION AND RECOMMEND TO VOTE. |
| 57 | 06/03/2025 | ATUL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS PADMAJA CHUNDURU (DIRECTOR IDENTIFICATION NUMBER: 08058663) AS AN INDEPENDENT DIRECTOR FOR FIVE CONSECUTIVE YEARS. | AS PER NOTICE | FOR | PADMAJA CHUNDURU, 63, HAS FOUR DECADES OF EXPERIENCE IN BANKING AND CAPITAL MARKETS IN INDIA AND THE UNITED STATES. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR ALIGNS WITH STATUTORY REQUIREMENTS. |
| 58 | 06/03/2025 | ATUL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR VIVEK GADRE (DIRECTOR IDENTIFICATION NUMBER: 08906935) AS A WHOLE TIME DIRECTOR FOR THREE YEARS. | AS PER NOTICE | FOR | VIVEK GADRE, 62, HAS HELD KEY LEADERSHIP ROLES AT ATUL LIMITED, INCLUDING PRESIDENT OF CORPORATE STRATEGY AND PRESIDENT (COMMERCIAL), SINCE JOINING THE COMPANY IN JUNE 2006. THE COMPANY HAS OUTLINED A FIXED PAY RANGE (INCLUDING PERQUISITES) FOR HIS COMPENSATION, WHICH IS IN LINE WITH ITS PROFITABILITY AND OPERATIONS. BASED ON THIS, WE SUPPORT THE RESOLUTION. |
| 59 | 06/03/2025 | DIVI'S LABORATORIES LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF DR. KIRAN S. DIVI (DIN: 00006503) AS WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY. | AS PER NOTICE | FOR | DR. KIRAN DIVI OVERSEES ALL THE CORPORATE FUNCTIONS AND OPERATIONS AT THE COMPANY'S MANUFACTURING FACILITIES. UNDER HIS DIRECTION, THE COMPANY HAS BEEN DEVELOPING BUSINESS STRATEGIES AND PLANS ENSURING THEIR ALIGNMENT WITH THE SHORT TERM AND LONG-TERM OBJECTIVES. HE IS RESPONSIBLE FOR OVERALL SUPERVISION OF BUSINESS OPERATIONS, STRATEGY PLANNING, MARKETING, QUALITY ASSURANCE, REGULATORY AFFAIRS AND CORPORATE HR OF THE COMPANY. HIS RE-APPOINTMENT IS IN THE INTEREST OF THE COMPANY AND ITS STAKEHOLDERS. |
| 60 | 06/03/2025 | POLYCAB INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR APPOINTMENT OF MR. VIJAY PANDEY (DIN: 07434880) AS WHOLE TIME DIRECTOR TO BE DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS. | AS PER NOTICE | FOR | VIJAY PANDEY, AGED 63, SERVED AS THE PRESIDENT OF MANUFACTURING AT POLYCAB INDIA LTD. HE JOINED THE COMPANY IN APRIL 2013 AND BRINGS OVER 42 YEARS OF EXPERIENCE IN THE CABLE AND WIRE INDUSTRY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR" |
| 61 | 06/03/2025 | POLYCAB INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR APPOINTMENT OF MR. SUMIT MALHOTRA (DIN:02183825) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SUMIT MALHOTRA, 63, IS CURRENTLY A NON-EXECUTIVE DIRECTOR AND ADVISOR AT BAJAJ CONSUMER CARE LTD. BEFORE THIS ROLE, HE WAS THE MANAGING DIRECTOR OF BAJAJ CONSUMER CARE LTD FROM AUGUST 2011 TO JUNE 2020. HE HAS MORE THAN 37 YEARS OF EXPERIENCE IN THE FMCG INDUSTRY. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR". |
| 62 | 06/03/2025 | POLYCAB INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR INCREASE IN COMMISSION PAYABLE TO INDEPENDENT DIRECTORS FROM THE CURRENT LIMIT OF RS. 2.50 MILLION PER ANNUM TO RS. 3.50 MILLION PER ANNUM FROM FY 2024-25 ONWARDS FOR A PERIOD OF TWO YEARS. | AS PER NOTICE | FOR | THE TOTAL COMMISSION OF INDEPENDENT DIRECTORS WILL REMAIN WITHIN THE 1% NET PROFIT CAP. THE PROPOSED COMMISSION IS REASONABLE AND ALIGNS WITH MARKET PRACTICES. OVER THE PAST FIVE YEARS, THE COMMISSION PAID WAS 0.1% OF STANDALONE PBT, AND THE COMPANY HAS CAPPED INDIVIDUAL COMMISSIONS. WE RECOMMEND TO VOTE "FOR". |
| 63 | 07/03/2025 | ADITYA BIRLA FASHION AND RETAIL LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. SUNIRMAL TALUKDAR AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | SUNIRMAL TALUKDAR, 73, IS FORMER CFO AND GROUP EXECUTIVE PRESIDENT, HINDALCO INDUSTRIES LIMITED (RETIRED IN DECEMBER 2011). HE HAS OVER THREE DECADES OF EXPERIENCE IN STRATEGIC AND TACTICAL PLANNING, MERGERS AND ACQUISITIONS, CORPORATE GOVERNANCE, PROJECT EVALUATION AND FINANCING, EQUITY AND DEBT SYNDICATION, INTERNAL CONTROL / AUDIT COMPLIANCE, DIRECT, INDIRECT AND INTERNATIONAL TAXATION, ORGANIZATIONAL RESTRUCTURING ETC. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 11 MARCH 2020 AS AN INDEPENDENT DIRECTOR. HE HAS ATTENDED ALL FIVE (100%) BOARD MEETINGS HELD IN FY24 AND SIX MEETINGS IN FY25 TILL THE DATE OF NOTICE. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 64 | 08/03/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SHRI. SUKHMAL KUMAR JAIN (DIN: 09206648) AS A DIRECTOR OF THE COMPANY | AS PER NOTICE | FOR | SUKHMAL KUMAR JAIN, 59 IS A NOMINEE DIRECTOR OF BPCL LIMITED ON THE BOARD OF INDRAPRASTHA GAS LTD. HE HAS OVER 35 YEARS OF EXPERIENCE WITH BPCL ACROSS DEPARTMENTS INCLUDING RETAIL, GAS AND LPG. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. |
| 65 | 08/03/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SHRI SANJAY KUMAR (DIN: 08346704) AS A DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SANJAY KUMAR, 57, IS A NOMINEE DIRECTOR OF GAIL INDIA LIMITED ON THE BOARD OF INDRAPRASTHA GAS LTD. HE HAS OVER 35 YEARS OF PROFESSIONAL EXPERIENCE AND HAS BEEN THE MANAGING DIRECTOR OF INDRAPRASTHA GAS LIMITED FROM MARCH 2022 TO JUNE 2023. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. |
| 66 | 08/03/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTIONS WITH GAIL (INDIA) LIMITED | AS PER NOTICE | FOR | GAIL, ONE OF THE PROMOTERS OF THE COMPANY, HOLDS 22.5% EQUITY IN THE COMPANY. THE COMPANY SEEKS APPROVAL FOR TRANSACTIONS OF UP TO RS. 152.74 BN IN FY26. THE PROPOSED TRANSACTIONS ARE FOR PURCHASE/SALE OF GOODS AND SERVICES AND FOR RENDERING/AVAILING OF SERVICES AND ARE AT ARMS LENGTH. |
| 67 | 08/03/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTIONS WITH BHARAT PETROLEUM CORPORATION LIMITED | AS PER NOTICE | FOR | BPCL IS ONE OF THE PROMOTERS OF THE COMPANY WITH 22.5% EQUITY IN THE COMPANY. THE COMPANY SEEKS APPROVAL FOR TRANSACTIONS OF UP TO RS. 28.22 BN IN FY26. THE NATURE OF TRANSACTIONS IS IN THE FORM OF PURCHASE OF GAS, FACILITY CHARGES, ELECTRICITY REIMBURSEMENTS ETC. FROM BPCL. THE PROPOSED TRANSACTIONS ARE PRIMARILY OPERATIONAL, IN THE ORDINARY COURSE OF BUSINESS. |

| SR.NO | MEETING DATE | INVESTEE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|---|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 68 | 10/03/2025 | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | AS PER NOTICE | ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER BOILERS PRIVATE LIMITED. | AS PER NOTICE | FOR | IN NOVEMBER 2024, L&T ENERGY CARBONLITE SOLUTIONS, A BUSINESS VERTICAL OF L&T, SECURED 'LIMITED NOTICE TO PROCEED' FROM NTPC LIMITED FOR SETTING UP THERMAL POWER PLANTS IN MADHYA PRADESH AND BIHAR AND PROPOSES TO ENTER INTO CONTRACTS FOR DESIGN, ENGINEERING, MANUFACTURING AND SUPPLY OF BOILERS AND ITS AUXILIARIES FOR THE SAID PROJECTS. TO SECURE CONTINUITY OF OPERATIONS, THE COMPANY IS SEEKING APPROVAL OF SHAREHOLDERS FOR RS. 68.0 BN OF TRANSACTIONS WITH L&T. THE RESOLUTION IS ENABLING IN NATURE SINCE IT INCLUDES TRANSFER OF RESOURCES, FOR WHICH GRANULAR DETAILS SHOULD BE PROVIDED. THE PROPOSED TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND AT ARMS LENGTH PRICE. FURTHER, BASED ON THE COMPANY'S CLARIFICATION, WE BELIEVE THE INTENT IS TO SEEK SHAREHOLDER APPROVAL ON AN ANNUAL BASIS. WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 69 | 10/03/2025 | LARSEN & TOUBRO LIMITED | POSTAL BALLOT | AS PER NOTICE | ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER TURBINE GENERATORS PRIVATE LIMITED. | AS PER NOTICE | FOR | IN NOVEMBER 2024, L&T ENERGY CARBONLITE SOLUTIONS, A BUSINESS VERTICAL OF L&T, SECURED 'LIMITED NOTICE TO PROCEED' FROM NTPC LIMITED FOR SETTING UP THERMAL POWER PLANTS IN MADHYA PRADESH AND BIHAR AND PROPOSES TO ENTER INTO CONTRACTS FOR DESIGN, ENGINEERING, MANUFACTURING AND SUPPLY OF STEAM TURBINES AND GENERATOR COMPONENTS FOR THE SAID PROJECTS. TO SECURE CONTINUITY OF OPERATIONS, THE COMPANY IS SEEKING APPROVAL OF SHAREHOLDERS FOR RS. 26.0 BN OF TRANSACTIONS WITH L&T. THE RESOLUTION IS ENABLING IN NATURE SINCE IT INCLUDES TRANSFER OF RESOURCES, FOR WHICH GRANULAR DETAILS SHOULD BE PROVIDED. THE PROPOSED TRANSACTIONS INCLUDE PARENT COMPANY GUARANTEES OF RS. 2.15 BN BY L&T. THE COMPANY HAS CLARIFIED THAT THE GUARANTEE AMOUNT REPRESENTS THE SHARE OF L&T IN THE JV AND THE BALANCE WOULD BE ISSUED BY MHIMELCO. THUS, WE UNDERSTAND MHI AND MELCO WILL PROVIDE GUARANTEES IN THE RATIO OF THEIR SHAREHOLDING. FURTHER, BASED ON THE CLARIFICATION PROVIDED, WE BELIEVE THE COMPANY'S INTENT IS TO SEEK SHAREHOLDER APPROVAL ON AN ANNUAL BASIS. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 70 | 10/03/2025 | NATIONAL HIGHWAYS INFRA TRUST | EGM | AS PER NOTICE | APPROVAL FOR ACQUISITION OF ASSETS. | AS PER NOTICE | FOR | THE BOARD OF NHIT HAS APPROVED ACQUISITION OF CONCESSION RIGHTS OF ELEVEN ROAD PROJECTS FROM NHAI, FOR A BASE CONCESSION FEE OF RS. 176.4 BN. THE PROPOSED TRANSACTION WILL BE FUNDED THROUGH A MIX OF PREFERENTIAL ISSUES (RESOLUTIONS #2 AND #3) AND DEBT FINANCING TO BE OBTAINED BY THE TRUST/ PROJECT SPV. THE BASELINE VALUATION WILL BE USED TO ESTABLISH A PRICE DISCOVERY MECHANISM FOR THE TARGET ASSETS. THEREFORE, WE SUPPORT THE RESOLUTION. |
| 71 | 10/03/2025 | NATIONAL HIGHWAYS INFRA TRUST | EGM | AS PER NOTICE | APPROVAL FOR ISSUANCE OF UNITS OF NATIONAL HIGHWAYS INFRA TRUST ON A PREFERENTIAL BASIS. | AS PER NOTICE | FOR | THE PROCEEDS OF THE ISSUE WILL BE USED FOR ACQUISITION OF ASSETS (RESOLUTION #1) FROM NHAI. THE UNITS WILL BE ALLOTTED WITHIN 15 DAYS OF RECEIVING SHAREHOLDER APPROVAL. THE PRICE AT WHICH UNITS SHALL BE ALLOTTED WILL BE IN ACCORDANCE WITH THE SEBI INVIT REGULATIONS. BASED ON EXPANDED CAPITAL BASE, AGGREGATE DILUTION WILL BE 37.3%, INCLUDING PREFERENTIAL ISSUE TO PROMOTERS (RESOLUTION #2) AND PRIVATE INSTITUTIONAL PLACEMENT (RESOLUTION #3) |
| 72 | 10/03/2025 | NATIONAL HIGHWAYS INFRA TRUST | EGM | AS PER NOTICE | APPROVAL FOR THE ISSUANCE OF UNITS OF THE TRUST THROUGH INSTITUTIONAL PLACEMENT. | AS PER NOTICE | FOR | THE PROCEEDS OF THE ISSUE WILL BE USED FOR ACQUISITION OF ASSETS (RESOLUTION #1) FROM NHAI AS PERMITTED BY LAW. THE UNITS WILL BE ALLOTTED WITHIN 365 DAYS OF RECEIVING SHAREHOLDER APPROVAL. BASED ON EXPANDED CAPITAL BASE, AGGREGATE DILUTION WILL BE 37.3%, INCLUDING PREFERENTIAL ISSUE TO PROMOTERS (RESOLUTION #2) AND PRIVATE INSTITUTIONAL PLACEMENT (RESOLUTION #3). WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 73 | 13/03/2025 | CAPITAL INFRA TRUST | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION. | AS PER NOTICE | FOR | SINCE BANKING ARRANGEMENTS ARE OPERATIONAL IN NATURE AND ARE ESSENTIAL TO THE OPERATIONS OF THE TRUST AND ARE IN THE ORDINARY COURSE OF BUSINESS AND ON AN ARMS LENGTH BASIS. HENCE, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 74 | 14/03/2025 | BRIGADE ENTERPRISES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. PADMAJA CHUNDURU (DIN: 08058663) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MS. PADMAJA CHUNDURU, 63, IS FORMER MD AND CEO OF NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL). SHE HAS OVER FOUR DECADES OF EXPERIENCE IN BANKING AND CAPITAL MARKETS IN INDIA AND THE UNITED STATES OF AMERICA. THE COMPANY PROPOSES TO APPOINT HER AS AN INDEPENDENT DIRECTOR FOR FIVE YEARS FROM 29 JANUARY 2025. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 75 | 15/03/2025 | HINDALCO INDUSTRIES LTD | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. PRAVEEN KUMAR MAHESHWARI (DIN : 00174361) AS A WHOLE TIME DIRECTOR. | AS PER NOTICE | FOR | PRAVEEN KUMAR MAHESHWARI, 64, IS WHOLE TIME DIRECTOR AND CFO OF HINDALCO INDUSTRIES LIMITED. HE RECEIVED RS. 97.3 MN AS REMUNERATION IN FY24. PRAVEEN MAHESHWARI IS A PROFESSIONAL AND HIS SKILLS AND EXPERIENCE CARRY A MARKET VALUE. WE SUPPORT THE RESOLUTION. PRAVEEN MAHESHWARI HAS BEEN REAPPOINTED AS A WHOLE TIME DIRECTOR FOR ONE YEAR, FIVE TIMES OVER THE LAST FOUR YEARS. THE BOARD MUST CONSIDER FIXING A LONGER TENURE FOR HIM AS CFO, GIVEN THE IMPORTANCE OF THE POSITION; OR STABILIZE A SUCCESSOR FOR PRAVEEN MAHESHWARI. WE RECOMMEND VOTING FOR THE RESOLUTION. |
| 76 | 16/03/2025 | BALRAMPUR CHINI MILLS LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF BCML RESTRICTED STOCK UNIT SCHEME 2025 (RSU 2025 / SCHEME). | AS PER NOTICE | FOR | THE COMPANY IS IN THE PROCESS OF SETTING UP A NEW POLYLACTIC ACID BIOPLASTIC PROJECT (PLA VERTICAL), IN KUMBHI, UP. ACCORDING TO THE COMPANY, THE PLANT WILL GET OPERATIONAL IN OCTOBER 2026. UNDER RSU 2025 SCHEME, THE COMPANY PROPOSES TO GRANT UPTO 2.5 MN RSU TO EMPLOYEES RELATED TO THE PLA VERTICAL. THE FRESH ISSUANCE OF EQUITY SHARES ON ACCOUNT OF RSU 2025 SCHEME WILL RESULT IN A DILUTION OF -1.2% ON THE EXPANDED CAPITAL BASE AS ON 31 DECEMBER 2024. THE EXERCISE PRICE UNDER THE SCHEME IS THE FACE VALUE OF THE EQUITY SHARE I.E. RE. 1 PER RSU. THIS REPRESENTS A DISCOUNT OF -99% TO THE CURRENT MARKET PRICE OF RS. 473 (AS ON 15 MARCH 2025). THE BROAD VESTING CRITERIA RELATED TO BUSINESS UNIT PERFORMANCE HAVE BEEN DISCLOSED. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 77 | 16/03/2025 | KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SURESH NATWARLAL PATEL (DIN NO. 07202263) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SURESH NATWARLAL PATEL, 68, IS THE FORMER CENTRAL VIGILANCE COMMISSIONER. HE WAS APPOINTED AS A VIGILANCE COMMISSIONER AT THE CVC IN APRIL 2020 AND RETIRED AS THE CENTRAL VIGILANCE COMMISSION IN DECEMBER 2022. CURRENTLY, HE IS THE CHAIRPERSON OF THE ADVISORY BOARD FOR BANKING AND FINANCIAL FRAUDS (ABFF). HE HAS OVER THREE DECADES OF PROFESSIONAL BANKING EXPERIENCE. HE IS A GRADUATE IN SCIENCE AND LAW AND A CERTIFIED MEMBER OF THE INDIAN INSTITUTE OF BANKERS. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 78 | 16/03/2025 | BHARTI AIRTEL LTD | POSTAL BALLOT | AS PER NOTICE | 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 | AS PER NOTICE | 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. 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 79 | 17/03/2025 | SWAN ENERGY LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. JAYARAMAKRISHNAN KANNAN (DIN:06551104) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | JAYARAMAKRISHNAN KANNAN, 70, IS THE MANAGING DIRECTOR OF MITRAA AND HAS MORE THAN FOUR DECADES OF EXPERIENCE IN THE IT INDUSTRY AND HAS PREVIOUSLY SERVED AS VICE PRESIDENT, HEAD - GLOBAL ALLIANCE AT TATA CONSULTANCY SERVICES. HIS APPOINTMENT AND CONTINUATION AS AN INDEPENDENT DIRECTOR, IS IN LINE WITH THE STATUTORY REQUIREMENT. |
| 80 | 19/03/2025 | GOKALDAS EXPORTS LIMITED. | POSTAL BALLOT | AS PER NOTICE | ENHANCING THE LIMITS FOR GIVING LOANS, MAKING INVESTMENTS AND PROVIDING GUARANTEES OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013. | AS PER NOTICE | FOR | THE COMPANY PLANS TO DRIVE FUTURE EXPANSION THROUGH ITS WHOLLY OWNED SUBSIDIARIES. TO SUPPORT THIS THE COMPANY WILL NEED TO PROVIDE CONSISTENT FUNDING, AS THE SUBSIDIARIES MAY STRUGGLE TO SECURE EXTERNAL FINANCING. CORPORATE GUARANTEES WILL ALSO BE REQUIRED FOR THEIR WORKING CAPITAL NEEDS. GIVEN THAT THE CURRENT LIMIT IS ALMOST EXHAUSTED, WE SUPPORT THE RESOLUTION. |
| 81 | 19/03/2025 | STRIDES PHARMA SCIENCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MS. MUKTA ARORA AS INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | MS. MUKTA ARORA, 57, HAS MORE THAN THREE DECADES OF EXPERIENCE IN THE PHARMACEUTICAL VALUE CHAIN. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 82 | 19/03/2025 | STRIDES PHARMA SCIENCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. ARUN KUMAR AS NON-EXECUTIVE DIRECTOR AND CHAIRPERSON OF THE BOARD. | AS PER NOTICE | FOR | ARUN KUMAR, 64, IS THE FOUNDER AND PROMOTER OF STRIDES PHARMA SCIENCE LIMITED. HIS RE-DESIGNATION AS A NON-EXECUTIVE DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 83 | 20/03/2025 | LUPIN LIMITED. | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT MS. VINITA GUPTA AS A WHOLE TIME DIRECTOR DESIGNATED AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY. | AS PER NOTICE | FOR | SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-----------------------------|-----------------------------|---------------------------------------|--|---------------------------|--------------------------------|---|
| 84 | 20/03/2025 | LUPIN LIMITED. | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT MR. RAMESH SWAMINATHAN AS A WHOLE TIME DIRECTOR DESIGNATED AS THE EXECUTIVE DIRECTOR, GLOBAL CHIEF FINANCIAL OFFICER AND HEAD OF API PLUS SBU OF THE COMPANY. | AS PER NOTICE | FOR | HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. |
| 85 | 20/03/2025 | LUPIN LIMITED. | POSTAL BALLOT | AS PER NOTICE | TO APPROVE LUPIN EMPLOYEES STOCK OPTION SCHEME 2025 (ESOP SCHEME 2025) AND GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER ESOP SCHEME 2025. | AS PER NOTICE | FOR | THE VESTING OF OPTIONS IS MANDATORILY LINKED TO PERFORMANCE PARAMETERS, AND THE COMPANY HAS DISCLOSED THE PRE-DEFINED PERFORMANCE TARGETS FOR SUCH PARAMETERS. WE SUPPORT THE RESOLUTION. |
| 86 | 20/03/2025 | LUPIN LIMITED. | POSTAL BALLOT | AS PER NOTICE | TO EXTEND THE BENEFITS OF AND TO APPROVE GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARIES OF THE COMPANY UNDER LUPIN EMPLOYEES STOCK OPTION SCHEME 2025. | AS PER NOTICE | FOR | THE VESTING OF OPTIONS IS MANDATORILY LINKED TO PERFORMANCE PARAMETERS, AND THE COMPANY HAS DISCLOSED THE PRE-DEFINED PERFORMANCE TARGETS FOR SUCH PARAMETERS. WE SUPPORT THE RESOLUTION. |
| 87 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF APPOINTMENT OF MR. LEO PURI (DIN:01764813) AS DIRECTOR (AN INDEPENDENT AND NON EXECUTIVE DIRECTOR) OF THE COMPANY. | AS PER NOTICE | FOR | LEO PURI, 64, SERVES AS SENIOR ADVISOR AND CHAIRPERSON OF APAX, A GLOBAL PRIVATE EQUITY FIRM. HE SERVED AS EXECUTIVE CHAIRPERSON (SOUTH AND SOUTHEAST ASIA) AT JP MORGAN CHASE FROM LATE 2020 TILL THE END OF 2023. PREVIOUSLY, HE ALSO SERVED AS THE MANAGING DIRECTOR AND CEO, UTI ASSET MANAGEMENT COMPANY AND AS SENIOR PARTNER, MCKINSEY & COMPANY IN INDIA AND ACROSS ASIA. HE ALSO SERVED AS THE CHAIRPERSON OF THE ASSOCIATION OF MUTUAL FUNDS IN INDIA (AMFI). HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. |
| 88 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO RECOMMEND PAYMENT OF COMMISSION/REMUNERATION TO CHAIRMAN (INDEPENDENT DIRECTOR) TILL MARCH 31, 2027. | AS PER NOTICE | FOR | MANAGEMENT IS OF THE VIEW THAT MR. PURI'S ROLE AS CHAIRMAN OF FORTIS, WOULD BE INVALUABLE IN TAKING FORTIS TO THE NEXT LEVEL OF GROWTH AND PROVIDING A STRATEGIC DIRECTION TO STEER THE COMPANY TOWARDS INDUSTRY LEADERSHIP. WITH HIS LONG-STANDING REPUTATION IN THE CORPORATE WORLD, THE PROPOSED REMUNERATION / COMMISSION IS APTLY REFLECTIVE OF HIS MULTI-FACETED EXPERIENCE AND GLOBAL EXPOSURE THAT WOULD CONTRIBUTE TO THE COMPANY PROGRESSIVELY MOVING FORWARD ON ITS GROWTH PATH FOR THE BENEFIT OF ALL SHAREHOLDERS. |
| 89 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AMENDMENT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL TO REVISE FURTHER CLAUSE 89(3) TO CLARIFY THE DEBENTURE TRUSTEE'S SPECIFIC RIGHTS. THE AMENDED CLAUSE WILL ENSURE THE PROTECTION OF LENDERS' INTERESTS. |
| 90 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | PROPOSAL FOR ACQUISITION OF SHRIMANN HOSPITAL AT JALANDHAR CITY AND TRANSACTIONS IN RELATION THERETO TO BE ENTERED INTO BY FORTIS HOSPOTEL LIMITED, WHOLLY OWNED SUBSIDIARY COMPANY. | AS PER NOTICE | FOR | THE FACILITY WAS COMMISSIONED IN 2018 AND HAS A CURRENT CAPACITY OF 228 BEDS (191 OPERATIONAL), WITH POTENTIAL EXPANSION CAPACITY TO ADD 45 BEDS. FOR FY25 (BASED ON SMFY25), THE HOSPITAL'S ANNUALIZED REVENUE IS RS. 1.54 BN, WITH AN EBITDA MARGIN OF 23.4%. WE SUPPORT THE RESOLUTION, AS THE ACQUISITION IS FROM A THIRD PARTY AND THE PROPOSED ACQUISITION PRICE (12.8X FY25E EV/EBITDA) IS IN LINE WITH THE RECENT TRANSACTIONS IN THE SECTOR |
| 91 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER RAISING DEBT THROUGH FORTIS HOSPOTEL LIMITED (FHTL), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY FOR MEETING FUNDING REQUIREMENTS, LARGELY TO FINANCE THE ACQUISITION OF SHRIMANN HOSPITAL AND FOR ITS FUTURE GROWTH/ CAPEX REQUIREMENTS AND TO PLEDGE, MORTGAGE, HYPOTHECATE AND/OR CREATE CHARGE ON ANY ASSETS / PROPERTIES OF FHTL | AS PER NOTICE | FOR | THE ACQUISITION WILL BE CARRIED OUT BY FORTIS HOSPOTEL LIMITED (FHTL), A WHOLLY-OWNED SUBSIDIARY. THROUGH RESOLUTION #5, THE COMPANY SEEKS SHAREHOLDER APPROVAL FOR RAISING DEBT OF UPTO RS. 5.0 BN BY FHTL. THE PROPOSED FUNDS, ALONG WITH FHTL'S INTERNAL ACCRUALS, WILL BE USED TO FINANCE THE ACQUISITION OF SHRIMANN HOSPITAL AND SUPPORT FUTURE GROWTH OR CAPITAL EXPENDITURE REQUIREMENTS. WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 92 | 20/03/2025 | FORTIS HEALTHCARE LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AMENDMENT IN THE ARTICLES OF ASSOCIATION OF AGILUS DIAGNOSTICS LIMITED. | AS PER NOTICE | FOR | THE COMPANY SEEKS SHAREHOLDER APPROVAL TO OMIT PART B OF THE EXISTING AOA, IMPLEMENT OTHER RELATED CHANGES AND ALIGN THE PROVISIONS OF PART A OF THE AOA WITH TERMS OF SCHEDULE I, TABLE F OF THE COMPANIES ACT, 2013. THE PROPOSED AMENDMENTS ARE NOT DETRIMENTAL TO THE INTERESTS OF THE MINORITY SHAREHOLDERS. |
| 93 | 20/03/2025 | GODREJ PROPERTIES LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH GODREJ HIGHVIEW LLP, AN ASSOCIATE ENTITY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO ENTER INTO RELATED PARTY TRANSACTIONS WITH GODREJ HIGHVIEW LLP, A JOINT VENTURE FIRM WHERE GPL IS ENTITLED TO 40% OF THE PROFITS AND HOLDS 50% OF THE VOTING RIGHTS. THE BALANCE IS HELD BY 33 SOUTH HILLS LLP, A DELHI BASED PARTNERSHIP FIRM. THE TRANSACTIONS ARE PRIMARILY IN THE NATURE OF FINANCIAL ASSISTANCE TO BE PROVIDED BY THE COMPANY TO GH LLP AND OTHER ANCILLARY TRANSACTIONS. THE TRANSACTIONS AMOUNTED TO ~RS. 1.0 BN IN FY24 AND ~RS. 2.1 BN IN H1FY25. WHILE THE EXACT SHAREHOLDING-BASED CONTRIBUTION IS UNCLEAR, GPL IS RESPONSIBLE FOR PROJECT DEVELOPMENT, WHILE JV PARTNERS OWN THE LAND. FURTHER, THESE TRANSACTIONS ARE AT AN ARM'S LENGTH, IN THE ORDINARY COURSE OF BUSINESS AND FOR A PERIOD OF TWELVE MONTHS FROM THE DATE OF RECEIVING SHAREHOLDER APPROVAL. |
| 94 | 20/03/2025 | GODREJ PROPERTIES LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH GODREJ SSPDL GREEN ACRES LLP, A SUBSIDIARY OF THE COMPANY. | AS PER NOTICE | FOR | THE COMPANY PROPOSES TO ENTER INTO RELATED PARTY TRANSACTIONS WITH GODREJ SSPDL GREEN ACRES LLP (GSGA LLP), A JOINT VENTURE FIRM WHERE GPL IS ENTITLED TO 37% OF THE PROFITS AND HOLDS TWO-THIRD OF THE VOTING RIGHTS. THE BALANCE IS HELD BY A GROUP OF INDIVIDUALS AND ENTITIES. THE TRANSACTIONS ARE PRIMARILY IN THE NATURE OF FINANCIAL ASSISTANCE TO BE PROVIDED BY THE COMPANY TO GSGA LLP AND OTHER ANCILLARY TRANSACTIONS. THE TRANSACTIONS AMOUNTED TO ~RS. 191.0 MN IN FY24 AND ~RS. 133.4 MN IN H1FY25. WHILE THE EXACT SHAREHOLDING-BASED CONTRIBUTION IS UNCLEAR, GPL IS RESPONSIBLE FOR PROJECT DEVELOPMENT, WHILE JV PARTNERS OWN THE LAND. FURTHER, THESE TRANSACTIONS ARE AT AN ARM'S LENGTH, IN THE ORDINARY COURSE OF BUSINESS AND FOR A PERIOD OF TWELVE MONTHS FROM THE DATE OF RECEIVING SHAREHOLDER APPROVAL. |
| 95 | 20/03/2025 | PNB HOUSING FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF DR. TEJENDRA MOHAN BHASIN (DIN:03091429) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | DR. TEJENDRA MOHAN BHASIN, 69, HAS 37 YEARS OF BANKING EXPERIENCE AND HE SERVED AS THE CHAIRPERSON AND MANAGING DIRECTOR OF INDIAN BANK FROM 2010 TO 2015. AS THERE IS NO CONCERN ON THE QUALIFICATION OR COMMITMENT, WE SUPPORT THE RESOLUTION. WE EVALUATED AND NO PTENTIAL CONFLICT OF INTEREST WAS NOTED. |
| 96 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT MR. HISASHI TAKEUCHI (DIN: 07806180) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER. | AS PER NOTICE | FOR | MR. HISASHI TAKEUCHI, 61, WAS REDESIGNATED AS MANAGING DIRECTOR AND CEO FOR THREE YEARS FROM 1 APRIL 2022, AFTER BEING APPOINTED AS THE JOINT MANAGING DIRECTOR (COMMERCIAL) IN FY21. HE IS ASSOCIATED WITH SUZUKI MOTOR CORPORATION SINCE 1986. HISASHI TAKEUCHI'S ESTIMATED REMUNERATION OF RS. 56.0 MN AND RS. 60.7 MN FOR FY25 AND FY26 RESPECTIVELY IS COMPARABLE TO PEERS, AND COMMENSURATE WITH HIS RESPONSIBILITIES. DURING HIS CURRENT TENURE, HIS MAXIMUM REMUNERATION CAN REACH UPTO RS. 99.0 MN. FURTHER, HISASHI TAKEUCHI IS A PROFESSIONAL WHOSE SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 97 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO RE APPOINT MR. MAHESWAR SAHU AS INDEPENDENT DIRECTOR. | AS PER NOTICE | FOR | MR. MAHESWAR SAHU, 71, IS A RETIRED IAS OFFICER. HE JOINED THE INDIAN ADMINISTRATIVE SERVICE IN 1980 AND HAS SERVED THE GOVERNMENT OF INDIA AND GOVERNMENT OF GUJARAT IN VARIOUS CAPACITIES FOR MORE THAN THIRTY YEARS. BEFORE RETIRING AS ADDITIONAL CHIEF SECRETARY GOVT. OF GUJARAT, IN 2014, HE HAS BEEN ON THE BOARD SINCE MAY 2020. HE HAS ATTENDED ALL NINE BOARD MEETINGS IN FY24 AND FROM BSE FILINGS. WE NOTE HE HAS ATTENDED ALL THREE BOARD MEETINGS HELD TILL 31 DECEMBER 2024. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 98 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION FOR A PERIOD OF 3 (THREE) YEARS COMMENCING FROM THE FINANCIAL YEAR 2025 26 TO FINANCIAL YEAR 2027 28 AND FOR AN AGGREGATE VALUE NOT EXCEEDING INR 7,700 CRORES. | AS PER NOTICE | FOR | SUZUKI MOTOR CORPORATION (SMC) IS THE PROMOTER OF MSIL WITH 58.28% HOLDING IN THE COMPANY AS ON 31 DECEMBER 2024. THE TRANSACTIONS RELATE TO PURCHASE OF GOODS AND AVAILING OF SERVICES AGGREGATING TO RS. 77.0 BN OF WHICH ~62% OF THE LIMIT IS ALLOCATED TOWARDS PURCHASE OF GOODS AND THE REST TOWARDS AVAILING OF SERVICES. MSIL PURCHASES CERTAIN COMPONENTS REQUIRED IN THE PRODUCTION OF A NEW MODEL FROM SMC. THESE COMPONENTS ARE LOCALISED IN A PHASED MANNER AFTER THE LAUNCH. MSIL ALSO AVAILS SERVICES SUCH AS TRANSFER OF MANPOWER AND TRAINING OF PERSONNEL FOR CAPABILITY IMPROVEMENT AND OTHER RELATED SERVICES SUCH AS TESTING FROM SMC. THE COMPANY PURCHASED GOODS AGGREGATING RS. 23.5 BN IN FY24 AND RS. 13.2 BN IN H1FY25 FROM SMC. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 99 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION FOR A PERIOD OF 3 (THREE) YEARS COMMENCING FROM THE FINANCIAL YEAR 2025 26 TO FINANCIAL YEAR 2027 28 AND FOR AN AGGREGATE VALUE NOT EXCEEDING INR 40,400 CRORES. | AS PER NOTICE | FOR | SMC IS THE PROMOTER OF THE COMPANY WITH 58.28% SHAREHOLDING IN MSIL AS ON 31 DECEMBER 2024. MSIL LEVERAGES SMC'S GLOBAL NETWORK TO EXPORT VEHICLES AND OTHER COMPONENTS ACROSS THE WORLD. THE COMPANY ALSO PROVIDES ENGINEERING, IT AND OTHER RELATED SERVICES TO SMC. MSIL RECOVERS ALL ITS COSTS AND EARNS A REASONABLE MARGIN ON THE PRODUCTS SOLD THROUGH SMC'S GLOBAL NETWORK. MSIL'S TRANSACTIONS RELATING TO SALE OF GOODS AGGREGATED RS. 91.5 BN IN FY24 AND RS. 64.8 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-------------------------|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 100 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH FMI AUTOMOTIVE COMPONENTS PRIVATE LIMITED. | AS PER NOTICE | FOR | FMI SUPPLIES EXHAUST SYSTEMS TO MSIL TO MEET EMISSION REQUIREMENTS FOR VARIOUS ENGINES AND VEHICLES. MSIL ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED BY THE COMPANY FOR ITS OPERATION. MSIL SELLS KD PARTS AND/OR STEEL COILS TO FMI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. MSIL HOLDS 48% IN THE COMPANY WHILE FUTABA INDUSTRIAL CO. (JAPAN) HOLDS THE REMAINDER 51%. THE LIMIT FOR PURCHASE TRANSACTIONS WILL BE RS. 20.7 BN AND THE LIMIT FOR SALE TRANSACTIONS TO FMI WILL BE RS. 300.0 MN PER ANNUM. THE TRANSACTIONS WITH FMI AGGREGATED RS. 11.3 BN IN FY24 AND RS. 5.4 BN IN H1FY25. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 101 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SKH METALS LIMITED. | AS PER NOTICE | FOR | SKH WAS ESTABLISHED IN 1986 AND HAS BEEN SUPPLYING COMPONENTS TO MSIL SINCE THEN. SKH IS A JOINT VENTURE BETWEEN THE KAPUR FAMILY AND MARUTI SUZUKI INDIA LTD. SKH IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGH/ULTRA HI-TENSILE SHEET METAL STRUCTURAL PARTS, FRAME SUSPENSIONS, FUEL TANKS, ETC. MSIL PURCHASES TOOLS AND DIES FROM SKH, AND SELLS KD PARTS AND/OR STEEL COILS TO SKH AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 23.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO SKH METALS LIMITED IS RS. 3.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH SKH METALS LIMITED IS RS. 11.7 BN IN FY24 AND RS. 6.5 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND LARGELY OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 102 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH JAY BHARAT MARUTI LIMITED. | AS PER NOTICE | FOR | JBML WAS ESTABLISHED IN 1987 IN COLLABORATION WITH MSIL. THE COMPANY IS A MANUFACTURER OF KEY AUTO COMPONENTS AND ASSEMBLIES SUCH AS EXHAUST SYSTEMS, FUEL FILLERS (FUEL PIPE), AND SUSPENSION PARTS FOR PASSENGER CARS. JBML IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGH/ULTRA HI-TENSILE SHEET METAL STRUCTURAL PARTS, REAR TORSION BEAM/REAR AXLE, ETC. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO JAY BHARAT MARUTI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE COMPANY WAS LISTED ON 10 FEBRUARY 1989. MSIL IS ONE OF THE PROMOTERS AND HOLDS 29.28% IN JBML. THE AGGREGATE VALUE OF TRANSACTIONS WITH JAY BHARAT MARUTI LIMITED IS RS. 11.6 BN IN FY24 AND RS. 6.2 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 103 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH KRISHNA MARUTI LIMITED. | AS PER NOTICE | FOR | KRISHNA MARUTI WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 1991. MSIL HOLDS 15.80% AND SUZUKI MOTOR CORPORATION HOLDS 29.24% IN KRISHNA MARUTI. KRISHNA MARUTI IS A SUPPLIER OF SEAT SETS, DOOR TRIM AND OTHER INTERIOR AND EXTERIOR COMPONENTS. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO KRISHNA MARUTI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 39.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO KRISHNA MARUTI IS RS. 1.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH KRISHNA MARUTI LIMITED IS RS. 18.4 BN IN FY24 AND RS. 10.5 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 104 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH BHARAT SEATS LIMITED. | AS PER NOTICE | FOR | BHARAT SEATS WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 1986. BHARAT SEATS IS A SUPPLIER OF SEAT SETS AND CARPETS. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO BHARAT SEATS AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE COMPANY WAS LISTED ON THE EXCHANGES ON 1 FEBRUARY 1989. MSIL AND SMC ARE PROMOTERS OF BHARAT SEATS WITH 14.8% SHAREHOLDING FOR EACH. THE LIMIT FOR PURCHASE OF GOODS IS RS. 22.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO BHARAT SEATS IS RS. 2.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH BHARAT SEATS LIMITED IS RS. 8.8 BN IN FY24 AND RS. 4.8 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 105 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH TDS LITHIUM ION BATTERY GUJARAT PRIVATE LIMITED. | AS PER NOTICE | FOR | TDS GUJARAT IS A SUBSIDIARY OF SUZUKI MOTOR COMPANY - ITS SHAREHOLDING HAS NOT BEEN DISCLOSED. TDSG IS A COLLABORATION BETWEEN TOSHIBA, DENSO AND SUZUKI. TDS GUJARAT IS INDIA'S FIRST LITHIUM-ION BATTERY MANUFACTURING PLANT WITH CELL LEVEL LOCALISATION. THE COMPANY PROCURES THE BATTERY PACKS FOR ITS SMART HYBRID VEHICLES AND FOR EXPORTS FROM TDS GUJARAT. MSIL ALSO SELLS KD PARTS TO TDS GUJARAT AND ALSO PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 26.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO TDS GUJARAT IS RS. 500.0 MN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH TDS GUJARAT IS RS. 14.5 BN IN FY24 AND RS. 4.3 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 106 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTORCYCLE INDIA PRIVATE LIMITED. | AS PER NOTICE | FOR | SUZUKI MOTORCYCLES IS A FELLOW SUBSIDIARY OF MSIL AND A WHOLLY OWNED SUBSIDIARY OF SMC. MSIL SUPPLIES POWERTRAIN AND RELATED COMPONENTS TO SUZUKI MOTORCYCLES REQUIRED IN THE MANUFACTURING OF TWO WHEELERS. MSIL ALSO PURCHASES GOODS IN THE NATURE OF TWO-WHEELER PARTS & COMPONENTS WHICH ARE REQUIRED FOR TRIAL PURPOSES AND REIMBURSEMENT OF EXPENSES ON ACCOUNT OF WARRANTY, ETC. TO SUZUKI MOTORCYCLES. MSIL ALSO PROVIDES SERVICES TO SUZUKI MOTORCYCLE SUCH AS IT SERVICES, DEPUTATION SERVICES AND PROVIDES OFFICE SPACE ON LEASE. THE LIMITS FOR THE SALE OF GOODS AND SERVICES IS RS. 29.8 BN PER ANNUM AND FOR PURCHASE OF GOODS AND SERVICES FROM SUZUKI MOTOR CYCLES IS RS. 200.0 MN PER ANNUM. THE TRANSACTIONS AGGREGATED RS. 17.9 BN IN FY24 AND RS. 10.0 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 107 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH BELLSONICA AUTO COMPONENT INDIA PRIVATE LIMITED. | AS PER NOTICE | FOR | BELLSONICA WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 2006 AND HAS BEEN SUPPLYING COMPONENTS TO MSIL SINCE THEN. PUBLIC SOURCES INDICATE THAT BELLSONICA IS A JOINT VENTURE BETWEEN BELLSONICA CORPORATION JAPAN (BCJ) AND MARUTI SUZUKI INDIA LIMITED (MSIL) WHERE BCJ HOLDS 70% AND MSIL HOLDS 30% STAKE. BELLSONICA IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGH/ULTRA HI-TENSILE SHEET METAL STRUCTURAL PARTS, CRITICAL SHEET METAL PARTS, ETC. MSIL ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED FOR ITS OPERATION. THE LIMIT FOR PURCHASE OF GOODS IS RS. 13.5 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 500.0 MN PER ANNUM. THE TRANSACTIONS WITH BELLSONICA AGGREGATED TO RS. 7.0 BN IN FY24 AND RS. 3.8 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 108 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MARK EXHAUST SYSTEMS LIMITED. | AS PER NOTICE | FOR | MARK EXHAUST SYSTEMS LIMITED IS AN ASSOCIATE COMPANY OF MSIL WITH 44.37% EQUITY HELD BY MSIL. MARK EXHAUST SYSTEMS LIMITED IS A SUPPLIER OF CORE TECHNOLOGY PART - EXHAUST SYSTEMS AND DOOR SASHES TO MEET EMISSION REQUIREMENTS FOR VARIOUS ENGINES AND VEHICLES (DOMESTIC AS WELL AS EXPORT MODELS). THE LIMIT FOR PURCHASE OF GOODS IS RS. 10.0 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 1.0 BN PER ANNUM. THE TRANSACTIONS WITH MARK EXHAUST SYSTEMS LIMITED AGGREGATED TO RS. 4.4 BN IN FY24 AND RS. 2.3 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 109 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MARELLI POWERTRAIN INDIA PRIVATE LIMITED. | AS PER NOTICE | FOR | MSIL HOLDS 19.0% EQUITY IN MARELLI POWERTRAIN INDIA PRIVATE LIMITED. MAGNETI MARELLI, THROUGH MAGNETI MARELLI POWERTRAIN INDIA PRIVATE LTD: A JOINT VENTURE WITH MARUTI SUZUKI AND SUZUKI MOTOR CO., INCORPORATED MARELLI POWERTRAIN INDIA PRIVATE LIMITED. MARELLI POWERTRAIN INDIA PRIVATE LIMITED IS SUPPLIER OF AUTOMATED MANUAL TRANSMISSION (AMT) AND ELECTRONIC CONTROL UNIT (ECU) UTILISING TECHNOLOGY OF MAGNETI MARELLI TO MEET REQUIREMENTS FOR VARIOUS VEHICLES (DOMESTIC AS WELL AS EXPORT MODELS). THE LIMIT FOR PURCHASE OF GOODS IS RS. 12.75 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 250.0 MN PER ANNUM. THE TRANSACTIONS WITH MARELLI POWERTRAIN INDIA PRIVATE LIMITED AGGREGATED TO RS. 2.8 BN IN FY24. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 110 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND SUZUKI MOTOR CORPORATION. | AS PER NOTICE | FOR | SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MSIL AND SUZUKI MOTOR CORPORATION, JAPAN (SMC) IS THE PROMOTER AND HOLDING COMPANY OF MSIL. SMG SHALL PURCHASE CERTAIN COMPONENTS FROM SMC. SMG ALSO AVAILS CERTAIN SERVICES SUCH AS TRANSFER OF MANPOWER, TRAINING, TESTING, ETC FROM SMC. FURTHER, MSIL'S FIRST EVER BATTERY ELECTRIC VEHICLES (BEVS) WILL ALSO HAVE ITS START OF PRODUCTION IN FY26 IN THE SMG PLANT. THIS IS EXPECTED TO BE A LARGE VOLUME MANUFACTURING AS IN ADDITION TO DOMESTIC SALES, IT WILL HAVE OEM SALES AND EXPORTS TO ABOUT 100 COUNTRIES. GIVEN THE INADEQUATE COMPONENT MANUFACTURING OF BEV RELATED COMPONENTS IN INDIA, THERE WILL BE HIGHER IMPORT CONTENT WHICH WILL GRADUALLY BE LOCALIZED. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-----------------------------------|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 111 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND KRISHNA MARUTI LIMITED. | AS PER NOTICE | FOR | SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND KRISHNA MARUTI LIMITED (KML) IS AN ASSOCIATE OF MSIL. MARUTI SUZUKI INDIA LIMITED (MSIL) HOLDS 15.79% SHAREHOLDING IN KML AND SMC HOLDS 29.2%. SMG AND KML PROPOSE TO ENTER INTO TRANSACTIONS FOR PURCHASE (RS. 32.25 BN) AND SALE (RS. 250.0 MN) OF GOODS. KML SUPPLIES COMPONENTS SUCH AS SEAT SETS, DOOR TRIM AND OTHER INTERIOR AND EXTERIOR COMPONENTS. SMG ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED BY IT FOR ITS OPERATION. SMG SELLS KD PARTS TO KRISHNA MARUTI AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTIONS AMOUNTED TO RS. 18.2 BN IN FY24 AND RS. 8.8 BN IN HY25. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 112 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND JAY BHARAT MARUTI LIMITED. | AS PER NOTICE | FOR | SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MARUTI SUZUKI INDIA LIMITED. JAY BHARAT MARUTI LIMITED (JBML) IS AN ASSOCIATE COMPANY IN WHICH MSIL HOLDS 29.28% EQUITY. JBML IS A MANUFACTURER OF KEY AUTO COMPONENTS AND ASSEMBLIES SUCH AS EXHAUST SYSTEMS, FUEL FILLERS (FUEL PIPE), AND SUSPENSION PARTS FOR PASSENGER CARS. JBML IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGH/ULTRA HI-TENSILE SHEET METAL STRUCTURAL PARTS, REAR TORSION BEAM/REAR AXLE, ETC. SMG ALSO PURCHASES TOOLS AND DIES FROM JBML WHICH ARE REQUIRED BY IT FOR ITS OPERATION. SMG SELLS KD PARTS TO JBML AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTIONS LIMIT FOR PURCHASE OF GOODS AND SERVICES IS RS. 12.0 BN PER ANNUM AND FOR SALE OF GOODS IS RS. 500.0 MN. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 113 | 21/03/2025 | MARUTI SUZUKI INDIA LTD | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND TDS LITHIUM ION BATTERY GUJARAT PRIVATE LIMITED. | AS PER NOTICE | FOR | SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MARUTI SUZUKI INDIA LIMITED. TDS GUJARAT IS A FELLOW SUBSIDIARY OF MSIL. TDS GUJARAT IS A COLLABORATION AMONG TOSHIBA, DENSO AND SUZUKI. THE MANUFACTURING OPERATIONS ARE DERIVED BY SUZUKI'S EXPERTISE WITH CONTRIBUTION OF TOSHIBA'S CELL TECHNOLOGY AND DENSO'S MODULE TECHNOLOGY. TDS GUJARAT SUPPLIES LITHIUM-ION BATTERY TO MARUTI SUZUKI INDIA LIMITED AND SUZUKI MOTOR GUJARAT. SMG PROCURES BATTERY PACKS FOR ITS SMART HYBRID VEHICLES AND FOR EXPORTS FROM TDS GUJARAT. SMG SELLS KD/OTHER PARTS TO TDS GUJARAT AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTION LIMIT FOR THE PURCHASE OF GOODS WILL AGGREGATE RS. 11.9 BN PER ANNUM AND FOR SALE OF GOODS WILL AGGREGATE TO RS. 100.0 MN. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 114 | 21/03/2025 | TVS MOTOR COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. VENU SRINIVASAN (HOLDING DIN: 00051523) AS CHAIRMAN EMERITUS AND MANAGING DIRECTOR FOR A FURTHER PERIOD OF FIVE (5) YEARS FROM 24 APRIL 2025. | AS PER NOTICE | FOR | MR. VENU SRINIVASAN HAS DEMONSTRATED A STRONG COMMITMENT TO TRANSPARENCY, AND GOVERNANCE. HIS DEDICATION TO CORPORATE EXCELLENCE, INNOVATION, AND SUSTAINABLE GROWTH CONTINUES TO DRIVE THE COMPANY FORWARD, REINFORCING ITS LEADERSHIP POSITION IN THE INDUSTRY. IN HIS CAPACITY AS CHAIRMAN EMERITUS, MR. VENU PLAYS A CRUCIAL ROLE IN GUIDING THE COMPANY, AS WELL AS HE IS PIVOTAL IN SETTING NEW STANDARDS IN QUALITY AND INNOVATION. HIS LEADERSHIP HAS BEEN INSTRUMENTAL IN SHAPING TVS MOTOR COMPANY INTO A GLOBALLY RECOGNIZED BRAND. HIS REMUNERATION FROM ALL ENTITIES AGGREGATED RS. 17.8 MN IN FY24. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE COMPANY'S OPERATIONS. HIS FY26 REMUNERATION IS ESTIMATED AT RS. 21.2 MN. MR. VENU SRINIVASAN, RE-APPOINTMENT AS CHAIRMAN & MD IS IN LINE WITH LEGAL ACCORDANCE. ADDITIONALLY, HIS ROLE AS JOINT MD IS DEFINED AS HIS SON MR. SUDARSHAN VENU (MD) DRIVES COMPANY'S OVERSEAS BUSINESS EXPANSION. HENCE, WE SUPPORT THE RESOLUTION. |
| 115 | 22/03/2025 | ASHOK LEYLAND LTD | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND AML MOTORS PRIVATE LIMITED FOR THE FY 2023 24. | AS PER NOTICE | FOR | GLOBAL TVS BUS BODY BUILDERS LIMITED (GTVS) IS A JOINT VENTURE BETWEEN TVS MOBILITY PRIVATE LIMITED (TVS MOBILITY) AND ASHOK LEYLAND. AML, A JOINT VENTURE OF A TVS GROUP COMPANY, IS AN AUTOMOBILE DEALER IN THE STATE OF KARNATAKA. AML HAS DEALERSHIP/DISTRIBUTORSHIP AGREEMENT WITH ASHOK LEYLAND FOR ITS PRODUCTS AND HAS BEEN AUTHORIZED TO PROMOTE, MARKET, DISTRIBUTE & SELL COMMERCIAL VEHICLES MANUFACTURED BY ASHOK LEYLAND WITHOUT ANY VALUE ADDITION. IT ALSO RENDERS REQUISITE AFTER-SALES SUPPORT SERVICES AND ADDRESSES WARRANTY CLAIMS RAISED BY CUSTOMERS. THE TRANSACTIONS BETWEEN ASHOK LEYLAND LIMITED (AL) AND AML MOTORS PRIVATE LIMITED (AML) ARE CLASSIFIED AS RELATED PARTY TRANSACTIONS DUE TO COMMON DIRECTORS ON THE BOARDS OF GTVS AND AML. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO RATIFY RELATED PARTY TRANSACTIONS FOR FY24 WITH AML MOTORS PRIVATE LIMITED (AML) AGGREGATING RS. 14.9 BN RELATING TO SALE OF COMMERCIAL VEHICLES. DISTRIBUTION. TRANSACTIONS WERE UNDERTAKEN IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 116 | 22/03/2025 | ASHOK LEYLAND LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND AML MOTORS PRIVATE LIMITED FOR THE FY 2024 25. | AS PER NOTICE | FOR | GLOBAL TVS BUS BODY BUILDERS LIMITED (GTVS) IS A JOINT VENTURE BETWEEN TVS MOBILITY PRIVATE LIMITED (TVS MOBILITY) AND ASHOK LEYLAND. AML, A JOINT VENTURE OF A TVS GROUP COMPANY, IS AN AUTOMOBILE DEALER IN THE STATE OF KARNATAKA. AML HAS DEALERSHIP/DISTRIBUTORSHIP AGREEMENT WITH ASHOK LEYLAND FOR ITS PRODUCTS AND HAS BEEN AUTHORIZED TO PROMOTE, MARKET, DISTRIBUTE & SELL COMMERCIAL VEHICLES MANUFACTURED BY ASHOK LEYLAND WITHOUT ANY VALUE ADDITION. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO APPROVE RELATED PARTY TRANSACTIONS FOR FY25 WITH AML MOTORS PRIVATE LIMITED (AML) AGGREGATING RS. 15.0 BN. THE ESTIMATED VALUE OF TRANSACTIONS BETWEEN THE COMPANY AND AML FOR FY25 TO BE IN THE RANGE OF RS. 14.9 BN TO RS. 15.0 BN RELATING TO SALE OF COMMERCIAL VEHICLES, DISTRIBUTION, AFTER-SALES SERVICES, AND EXPENSE REIMBURSEMENTS AS PER VEHICLE DEALERSHIP AGREEMENT. THE VALUE OF TRANSACTIONS BETWEEN THE COMPANY AND AML FROM 1 APRIL 2024 TO 31 DECEMBER 2025 AMOUNTS TO RS. 9.0 BN. THE TRANSACTIONS ARE AND WILL BE UNDERTAKEN AT PREVAILING MARKET RATES IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 117 | 22/03/2025 | TATA CONSUMER PRODUCTS LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. SUNIL D'SOUZA, (DIN: 07194259), AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD AND CEO) OF THE COMPANY FOR A TERM OF 5 YEARS AND PAYMENT OF REMUNERATION. | AS PER NOTICE | FOR | SUNIL D'SOUZA, 57, IS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER. HE HAS BEEN ON THE BOARD SINCE 4 APRIL 2020. SUNIL D'SOUZA WAS PAID A REMUNERATION OF RS. 147.8MN IN FY24 (INCLUDING FAIR VALUE OF STOCK OPTIONS). WE ESTIMATE HIS REMUNERATION, INCLUDING STOCK OPTIONS, TO BE RS. 143.7MN FOR FY25. HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS AND GROWTH TRAJECTORY. FURTHER, THE COMPANY HAS CAPPED ALL THE COMPONENTS OF HIS REMUNERATION, WHICH IS A GOOD PRACTICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION. |
| 118 | 22/03/2025 | BAJAJ FINANCE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF AJAY KUMAR CHOUDHARY (DIN: 09498080) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS WITH EFFECT FROM 1 FEBRUARY 2025. | AS PER NOTICE | FOR | AJAY KUMAR CHOUDHARY, 61, IS FORMER EXECUTIVE DIRECTOR OF RBI. HE HAS OVER THIRTY YEARS OF EXPERIENCE WITH RBI. NO CONCERNS IDENTIFIED. |
| 119 | 25/03/2025 | SUN PHARMACEUTICAL INDUSTRIES LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS INC., CANADA AND SUN PHARMACEUTICAL INDUSTRIES INC., USA. | AS PER NOTICE | FOR | THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION. |
| 120 | 25/03/2025 | SUN PHARMACEUTICAL INDUSTRIES LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICAL INDUSTRIES LTD., ISRAEL AND SUN PHARMACEUTICAL INDUSTRIES INC., USA. | AS PER NOTICE | FOR | THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION. |
| 121 | 25/03/2025 | SUN PHARMACEUTICAL INDUSTRIES LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS U.S.A. INC., USA AND SUN PHARMACEUTICAL INDUSTRIES INC., USA. | AS PER NOTICE | FOR | THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION. |
| 122 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDB FINANCIAL SERVICES LIMITED. | AS PER NOTICE | FOR | HDBFSL IS A 94.74% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN ASSET-BACKED SECURITIZATION/LOAN ASSIGNMENT TRANSACTIONS, DEBT SECURITIES INVESTMENTS, SALES SUPPORT, COLLECTION AND RECOVERY SERVICES, AND OTHER BANKING TRANSACTIONS WITH HDBFSL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. |
| 123 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC SECURITIES LIMITED. | AS PER NOTICE | FOR | HSL IS A 94.63% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS AND OTHER BANKING TRANSACTIONS WITH HSL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION. |

| SR.NO | MEETING DATE | INVESTEES COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|--|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|--|
| 124 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC LIFE INSURANCE COMPANY LIMITED. | AS PER NOTICE | FOR | HDFC LIFE IS A 50.32% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HDFC LIFE. THE BANK ALSO RECEIVES COMMISSION FOR DISTRIBUTION OF ITS LIFE INSURANCE PRODUCTS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. |
| 125 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC ERGO GENERAL INSURANCE COMPANY LIMITED. | AS PER NOTICE | FOR | HDFC ERGO IS A 50.48% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HDFC ERGO. THE BANK ALSO RECEIVES COMMISSION FOR DISTRIBUTION OF ITS GENERAL INSURANCE PRODUCTS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. |
| 126 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH PAYU PAYMENTS PRIVATE LIMITED. | AS PER NOTICE | FOR | PAYU PAYMENTS IS A RELATED PARTY OF THE BANK ON ACCOUNT OF COMMON DIRECTORSHIP HELD BY MS. RENU KARNAD (NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF HDFC BANK) AND JAIRAJ PURANDARE (INDEPENDENT DIRECTOR OF HDFC ASSET MANAGEMENT COMPANY LIMITED, A 52.6% SUBSIDIARY OF THE BANK). THE BANK PROVIDES VARIOUS BANKING SERVICES TO PAYU PAYMENTS, INCLUDING PAYMENT GATEWAY, NET BANKING, UPI SERVICES, ESCROW ACCOUNT FACILITIES, AND AVAILS ANCILLARY SERVICES RELATED TO THE BANKING BUSINESS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. |
| 127 | 26/03/2025 | HDFC BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HCL TECHNOLOGIES LIMITED. | AS PER NOTICE | FOR | MS. ROSHNI NADAR MALHOTRA IS THE PROMOTER AND NON-EXECUTIVE CHAIRPERSON OF HCL. SHE CONTROLS HCL AS PER REGULATIONS. SHE IS ALSO AN INDEPENDENT DIRECTOR OF HDFC ASSET MANAGEMENT COMPANY LIMITED, A 52.6% SUBSIDIARY OF THE BANK. THEREFORE, ON ACCOUNT OF COMMON DIRECTORSHIP, HCL IS A RELATED PARTY OF HDFC AMC AND THUS, A RELATED PARTY OF HDFC BANK. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN PURCHASE AND SALE OF NON-SLR SECURITIES, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HCL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. |
| 128 | 27/03/2025 | NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE RE APPOINTMENT OF MR. KRISHNAN RAMACHANDRAN (DIN 08719264) AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS AND FIXATION OF HIS REMUNERATION. | AS PER NOTICE | FOR | THE COMPANY IS SEEKING SHAREHOLDERS' APPROVAL FOR RE-APPOINTMENT OF MR. RAMACHANDRAN, CEO & MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS. NO CONCERNS IDENTIFIED. |
| 129 | 27/03/2025 | SHEELA FOAM LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF RELATED PARTY TRANSACTION WITH KURLON ENTERPRISE LIMITED. | AS PER NOTICE | FOR | SHEELA FOAM HAS 97.43% SHAREHOLDING IN KURLON ENTERPRISE LIMITED (KURLON). THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND INCLUDE THE RATES WHICH ARE BASED ON PREVAILING MARKET PRICE AND COMMERCIAL TERMS AS ON THE DATE OF ENTERING INTO THE CONTRACT. |
| 130 | 30/03/2025 | SANSERA ENGINEERING LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. SUBRAMONIA SEKHAR VASAN AS MANAGING DIRECTOR, TO BE DESIGNATED AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SUBRAMONIA SEKHAR VASAN, 71, IS THE CHAIRPERSON AND MANAGING DIRECTOR AND PART OF THE PROMOTER GROUP OF SANSERA ENGINEERING LIMITED. HE HAS BEEN WITH THE COMPANY SINCE ITS INCEPTION AND ON THE BOARD SINCE DECEMBER 1981. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY24 AND ALL EIGHT BOARD MEETINGS HELD IN FY25 TILL THE DATE OF THE NOTICE. HE IS ALREADY OVER 70 YEARS OLD - THEREFORE THE COMPANY IS SEEKING APPROVAL FOR HIS CONTINUATION OF DIRECTORSHIP VIA A SPECIAL RESOLUTION. HIS REAPPOINTMENT AS CHAIRPERSON AND MANAGING DIRECTOR IS IN LINE WITH ALL THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 131 | 30/03/2025 | SANSERA ENGINEERING LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. SUBRAMONIA SEKHAR VASAN AS MANAGING DIRECTOR TO BE DESIGNATED AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY. | AS PER NOTICE | FOR | SUBRAMONIA SEKHAR VASAN RECEIVED RS. 24.9 MN AS REMUNERATION IN FY24 AND RS. 24.4 MN IN THE FIRST HALF OF FY25. WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 49.4 MN, WHICH IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE OPERATIONS OF THE COMPANY. FURTHER, WE DRAW COMFORT FROM THE FACT THAT THE COMPANY HAS CAPPED HIS OVERALL REMUNERATION, INCLUDING THE COMMISSION, IN ABSOLUTE TERMS AT RS. 76.0 MN PER ANNUM. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION. |
| 132 | 30/03/2025 | BIOCON LTD. | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY. | AS PER NOTICE | FOR | GIVEN THE PROPOSED TRANSACTION IS BETWEEN TWO ENTITIES UNDER THE SAME GROUP, THERE IS NO IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY. WE SUPPORT THE RESOLUTION. |
| 133 | 28/03/2025 | BHARAT SANCHAR NIGAM LIMITED | CCM | AS PER NOTICE | ITEM NO. 1 TO CONSIDER AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATION(S), THE SCHEME OF AMALGAMATION BETWEEN BHARAT BROADBAND NETWORK LIMITED (BBNL) AND BHARAT SANCHAR NIGAM LIMITED (BSNL) UNDER THE PROVISIONS OF COMPANIES ACT 2013 UNDER SECTION 230 (1) AND (6) READ WITH SECTION 232(1) OF THE ACT, AS AMENDED FROM TIME TO TIME. | AS PER NOTICE | FOR | GIVEN THE UNION CABINET APPROVAL TO THE MERGER OF BBNL AND BSNL IN 2022 WITH EXPECTED BENEFITS ACCRUING TO BSNL'S BUSINESS AND OPERATIONS; VOTING WAS DONE IN FAVOUR |
| 134 | 04/01/2025 | SWIGGY LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE EXTENSION OF THE BENEFITS OF SWIGGY EMPLOYEE STOCK OPTIONS PLAN 2024 TO THE EMPLOYEES OF SUBSIDIARY COMPANIES AND GROUP COMPANIES OF THE COMPANY. | AS PER NOTICE | AGAINST | GIVEN THAT ESOP SCHEME IS BEING EXTENDED TO AN ASSOCIATE COMPANY, WE RECOMMEND TO VOTE AGAINST THE SAID RESOLUTION. |
| 135 | 03/01/2025 | SAPPHIRE FOODS INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | REGULARISATION OF MR. ROHIT MUTHOO (DIN: 10386059) AS NON EXECUTIVE NON INDEPENDENT NOMINEE DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 136 | 10/01/2025 | BANSAL WIRE INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR APPOINTMENT OF SHRI PIYUSH TIWARI (DIN: 07194427) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 137 | 10/01/2025 | BANSAL WIRE INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR ENHANCEMENT OF LIMIT TO MAKE AN INVESTMENT, GRANT LOAN, GIVE GUARANTEE OR PROVIDE SECURITY AS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 138 | 10/01/2025 | BANSAL WIRE INDUSTRIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR CREATION OF CHARGE, MORTGAGE OF PROPERTY MOVABLE AND IMMOVABLE, BOTH PRESENT AND FUTURE, OF THE COMPANY TO SECURE THE BORROWINGS BY THE COMPANY AND/OR BY ITS SUBSIDIARY(IES) COMPANY IN PURSUANCE OF SECTION 180(1)(A) OF COMPANIES ACT, 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 139 | 12/01/2025 | ICICI LOMBARD GENERAL INSURANCE COMPANY LTD. | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. MURALI SIVARAMAN (DIN:01461231) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 140 | 14/01/2025 | WELSPUN CORP LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAVINDRA PANDEY (DIN: 07188637) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 141 | 14/01/2025 | WELSPUN CORP LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAGHUPAL SINGH (DIN: 09583239) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 142 | 14/01/2025 | WELSPUN CORP LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. CHANDRA SHEKHAR VERMA (DIN: 00121756) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 143 | 15/01/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 144 | 15/01/2025 | INDRAPRASTHA GAS LIMITED | POSTAL BALLOT | AS PER NOTICE | ISSUE OF BONUS SHARE. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 145 | 16/01/2025 | JSW STEEL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SUSHIL KUMAR ROONGTA (DIN 00309302) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 146 | 16/01/2025 | JSW STEEL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. ARUN SITARAM MAHESHWARI (DIN 01380000) AS A DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 147 | 16/01/2025 | JSW STEEL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. ARUN SITARAM MAHESHWARI (DIN 01380000) AS A WHOLE TIME DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 148 | 16/01/2025 | JSW STEEL LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) OF JSW UTKAL STEEL LIMITED AND JSW STEEL LIMITED WITH JSW INFRASTRUCTURE LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|--------------------------------|-------------------------------------|
| 149 | 17/01/2025 | TBO TEK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SHANTANU RASTOGI (DIN: 06732021) AS NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 150 | 17/01/2025 | TBO TEK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. AKSHAT VERMA (DIN: 10838493) AS A WHOLE TIME DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 151 | 17/01/2025 | TBO TEK LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF REMUNERATION FOR NON EXECUTIVE DIRECTORS OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 152 | 19/01/2025 | HINDUSTAN ZINC LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. DINESH MAHUR (DIN: 10862645), AS GOVERNMENT NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 153 | 20/01/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 154 | 20/01/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAKESH BHARTI MITTAL (DIN: 00042494) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 155 | 20/01/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. SOUMEN RAY (DIN: 09484511) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 156 | 21/01/2025 | APL APOLLO TUBES LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF SHRI SANJAY GUPTA (DIN: 00231188) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND REVISION IN REMUNERATION PAYABLE TO HIM. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 157 | 22/01/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF THE RE APPOINTMENT OF MR. UNSOO KIM (DIN: 09470874) AS MANAGING DIRECTOR (NON INDEPENDENT, EXECUTIVE DIRECTOR) OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 158 | 24/01/2025 | BANK OF MAHARASHTRA | EGM | AS PER NOTICE | ELECTION OF SHAREHOLDER DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 159 | 25/01/2025 | SCHAEFFLER INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. AMIT KALYANI (DIN: 00089430) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 160 | 26/01/2025 | BHARTI HEXACOM LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RAKESH BHARTI MITTAL (DIN:00042494) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 161 | 26/01/2025 | BHARTI HEXACOM LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. KANWALJIT SINGH CHEEMA (DIN: 10655273) AS AN INDEPENDENT DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 162 | 26/01/2025 | BHARTI HEXACOM LIMITED | POSTAL BALLOT | AS PER NOTICE | SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO THE STATE OF HARYANA . | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 163 | 26/01/2025 | JSW INFRASTRUCTURE LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RINKESH ROY (DIN: 07404080) AS A DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 164 | 26/01/2025 | JSW INFRASTRUCTURE LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. RINKESH ROY (DIN: 07404080) AS JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (KEY MANAGERIAL PERSONNEL KMP) OF THE COMPANY | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 165 | 26/01/2025 | JSW INFRASTRUCTURE LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH JSW UTKAL STEEL LIMITED AND JSW STEEL LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 166 | 05/02/2025 | BRAINBEES SOLUTIONS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE REMUNERATION TOWARDS 51,80,000 EMPLOYEE STOCK OPTIONS GRANTED TO MR. SUPAM MAHESHWARI, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, UNDER BRAINBEES EMPLOYEES STOCK OPTION PLAN 2023 OUT OF 99,33,803 OPTIONS ALREADY RESERVED FOR MANAGEMENT EMPLOYEES INCLUDING MR. SUPAM MAHESHWARI. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 167 | 05/02/2025 | BRAINBEES SOLUTIONS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE AMENDMENTS IN BRAINBEES EMPLOYEES STOCK OPTION PLAN 2023. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 168 | 06/02/2025 | SBI CARDS & PAYMENT SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. CHALLA SREENIVASULU SETTY (DIN: 08335249) AS A NOMINEE DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 169 | 06/02/2025 | SBI CARDS & PAYMENT SERVICES LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE AMENDMENT IN SBI CARD EMPLOYEE STOCK OPTION PLAN 2023. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 170 | 12/02/2025 | SIEMENS LTD | AGM | AS PER NOTICE | TO RECEIVE, CONSIDER AND ADOPT: THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024 AND THE REPORT OF THE AUDITORS THEREON. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 171 | 12/02/2025 | SIEMENS LTD | AGM | AS PER NOTICE | TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2023 24. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 172 | 12/02/2025 | SIEMENS LTD | AGM | AS PER NOTICE | TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK S. PAREKH (DIN: 00009078), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 173 | 12/02/2025 | SIEMENS LTD | AGM | AS PER NOTICE | PAYMENT OF REMUNERATION TO MESSRS R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010), THE COST AUDITORS OF THE COMPANY FOR FY 2024 25. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 174 | 16/02/2025 | THERMAX LTD | POSTAL BALLOT | AS PER NOTICE | TO CONSIDER AND APPROVE APPOINTMENT OF MR. PARAG SHAH (DIN: 00374944) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 175 | 19/02/2025 | VISHAL MEGA MART LIMITED | POSTAL BALLOT | AS PER NOTICE | AMENDMENTS AND RATIFICATION OF THE VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 176 | 19/02/2025 | VISHAL MEGA MART LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE EXTENSION OF BENEFITS UNDER VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019 TO THE ELIGIBLE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF VISHAL MEGA MART LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 177 | 20/02/2025 | HITACHI ENERGY INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL TO RAISE CAPITAL BY WAY OF PUBLIC OR PRIVATE OFFERING INCLUDING THROUGH A QUALIFIED INSTITUTIONS PLACEMENT (QIP) TO ELIGIBLE INVESTORS THROUGH AN ISSUANCE OF EQUITY SHARES OR OTHER ELIGIBLE SECURITIES FOR AN AMOUNT AGGREGATING UP TO INR 4,200 CRORES. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 178 | 21/02/2025 | ICICI SECURITIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF M R. T. K. SRIRANG (DIN: 10594104) AS THE MANAGING DIRECTOR AND CEO OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 179 | 21/02/2025 | ICICI SECURITIES LIMITED | POSTAL BALLOT | AS PER NOTICE | ENHANCEMENT OF THE EXISTING BORROWING LIMIT UNDER SECTION 180 OF THE COMPANIES ACT 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 180 | 27/02/2025 | MACROTECH DEVELOPERS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR SUSHIL KUMAR MODI (DIN: 07793713) AS A WHOLE TIME DIRECTOR. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 181 | 06/03/2025 | INDIAN ENERGY EXCHANGE LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. PRADEEP KUMAR PUJARI (DIN: 00399995) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 182 | 09/03/2025 | ZOMATO LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 183 | 11/03/2025 | IRB INFRASTRUCTURE DEVELOPERS LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF MR. LUIS AGUIRRE DE CARCER CABEZAS AS A NON EXECUTIVE DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 184 | 11/03/2025 | IRB INFRASTRUCTURE DEVELOPERS LTD | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF DR AJAY KUMAR SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 185 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND MOBIS INDIA LIMITED (MOBIS). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 186 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI MOTOR COMPANY (HMC). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 187 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI TRANSYS LEAR AUTOMOTIVE INDIA PRIVATE LIMITED (HTLAIPL). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 188 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND KIA INDIA PRIVATE LIMITED (KIA). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 189 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HEC INDIA LLP (HEC). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 190 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI MOTOR DE MEXICO S DE RL DE CV. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 191 | 13/03/2025 | HYUNDAI MOTOR INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND PT HYUNDAI MOTOR MANUFACTURING INDONESIA. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 192 | 15/03/2025 | GLOBAL HEALTH LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MS. PRAVEEN MAHAJAN (DIN: 07138514) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 193 | 15/03/2025 | CG POWER AND INDUSTRIAL SOLUTIONS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR APPOINTMENT OF MR. MAMMEN CHALLY (DIN: 10908528) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |

| SR.NO | MEETING DATE | INVESTE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-------------------------------------|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|-------------------------------------|
| 194 | 16/03/2025 | AKUMS DRUGS AND PHARMACEUTICALS LTD | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 195 | 16/03/2025 | AKUMS DRUGS AND PHARMACEUTICALS LTD | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF EXTENSION OF BENEFIT UNDER EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED TO THE EMPLOYEES OF SUBSIDIARIES OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 196 | 16/03/2025 | AKUMS DRUGS AND PHARMACEUTICALS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR VARIATION/ AMENDMENT OF TERMS OF EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 197 | 16/03/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR PURCHASE/ ACQUISITION OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE FROM BHARTI AIRTEL LIMITED | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 198 | 16/03/2025 | INDUS TOWERS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR PURCHASE/ ACQUISITION OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE FROM BHARTI HEXACOM LIMITED | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 199 | 16/03/2025 | PB FINTECH LIMITED | POSTAL BALLOT | AS PER NOTICE | ALTERATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (OFFER) FOR WHICH AMOUNT WAS RAISED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 200 | 16/03/2025 | PB FINTECH LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE THE EXTENSION OF THE TIME LIMIT FOR THE UTILISATION OF FUNDS RAISED IN THE INITIAL PUBLIC OFFER. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 201 | 16/03/2025 | BHARTI HEXACOM LIMITED | POSTAL BALLOT | AS PER NOTICE | 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. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 202 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE TATA POWER COMPANY LIMITED AND/OR TATA POWER INTERNATIONAL PTE LIMITED WITH PT KALTIM PRIMA COAL. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 203 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP SOUTHERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 204 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP NORTHERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 205 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 206 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 207 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER DELHI DISTRIBUTION LIMITED AND TATA POWER TRADING COMPANY LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 208 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER TRADING COMPANY LIMITED AND MAITHON POWER LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 209 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 210 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 211 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 212 | 17/03/2025 | THE TATA POWER COMPANY LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 213 | 18/03/2025 | AUROBINDO PHARMA LIMITED | POSTAL BALLOT | AS PER NOTICE | RE APPOINTMENT OF MR. SANTANU MUKHERJEE (DIN: 07716452) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 214 | 18/03/2025 | WAAREE ENERGIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 215 | 18/03/2025 | WAAREE ENERGIES LIMITED | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND THE REMUNERATION PAYABLE TO HIM. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 216 | 18/03/2025 | WAAREE ENERGIES LIMITED | POSTAL BALLOT | AS PER NOTICE | RATIFICATION OF THE WAAREE EMPLOYEE STOCK OPTION PLAN 2021 (ESOP 2021 / PLAN). | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 217 | 19/03/2025 | PIDILITE INDUSTRIES LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF SMT. MEENA GANESH (DIN: 00528252) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 218 | 19/03/2025 | PIDILITE INDUSTRIES LTD. | POSTAL BALLOT | AS PER NOTICE | APPOINTMENT OF DR. VIVEK RAGHAVAN (DIN: 02672829) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 219 | 19/03/2025 | IDFC FIRST BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | ALTERATION IN THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 220 | 19/03/2025 | IDFC FIRST BANK LIMITED | POSTAL BALLOT | AS PER NOTICE | MATERIAL RELATED PARTY TRANSACTIONS FOR DEALING IN SECURITIES (TREASURY BILLS, GOVERNMENT SECURITIES, AND STATE DEVELOPMENT LOANS) WITH THE RELATED PARTY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 221 | 23/03/2025 | HITACHI ENERGY INDIA LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 222 | 26/03/2025 | ITC HOTELS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 223 | 26/03/2025 | ITC HOTELS LIMITED | POSTAL BALLOT | AS PER NOTICE | TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE SUBSIDIARIES OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 224 | 26/03/2025 | AMI ORGANICS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR SUB DIVISION/ SPLIT OF EXISTING 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS. 10/ (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 2 (TWO) EQUITY SHARES OF FACE VALUE OF RS. 5/ (RUPEES FIVE ONLY) EACH FULLY PAID UP. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 225 | 26/03/2025 | AMI ORGANICS LIMITED | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR ALTERATION OF CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 226 | 28/03/2025 | JK LAKSHMI CEMENT LIMITED | CCM | AS PER NOTICE | SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN JK LAKSHMI CEMENT LIMITED, UDAIPUR CEMENT WORKS LIMITED, HANSDEEP INDUSTRIES AND TRADING COMPANY LIMITED AND HIDRIVE DEVELOPERS AND INDUSTRIES LIMITED. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 227 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH FALCON OIL AND GAS B.V. FOR THE FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 228 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH INDRAPRASTHA GAS LIMITED FOR THE FINANCIAL YEAR 2025 26 FOR A VALUE OF UPTO RS.2,320 CRORE. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 229 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH INDRAPRASTHA GAS LIMITED FOR THE FINANCIAL YEAR 2025 26 FOR A VALUE OF UPTO RS.1,100 CRORE. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 230 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH PETRONET LNG LIMITED FOR THE FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 231 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH SABARMATI GAS LIMITED FOR THE FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |

| SR.NO | MEETING DATE | INVESTEE COMPANY NAME | TYPE OF MEETING (AGM / EGM) | PROPOSAL OF MANAGEMENT / SHAREHOLDERS | DESCRIPTION OF THE PROPOSAL | MANAGEMENT RECOMMENDATION | VOTE (FOR / AGAINST / ABSTAIN) | REASON SUPPORTING THE VOTE DECISION |
|-------|--------------|-----------------------------------|-----------------------------|---------------------------------------|---|---------------------------|--------------------------------|-------------------------------------|
| 232 | 29/03/2025 | BHARAT PETROLEUM CORPORATION LTD. | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO FOR CONVERSION OF LOAN GIVEN BY BPRL VENTURES BV TO IBV BRAZIL PETROLEO LIMITADA INTO QUOTAS (EQUITY) OF IBV BRAZIL PETROLEO LIMITADA. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 233 | 30/03/2025 | WIPRO LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR THE RE APPOINTMENT OF MR. DEEPAK M. SATWALEKAR (DIN: 00009627) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 234 | 30/03/2025 | WIPRO LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR MIGRATION OF SHARES ALLOCATED FOR THE RESTRICTED STOCK UNITS UNDER THE WIPRO EMPLOYEE RESTRICTED STOCK UNIT PLAN 2005 AND WIPRO EMPLOYEE RESTRICTED STOCK UNIT PLAN 2007 TO THE ADS RESTRICTED STOCK UNIT PLAN 2004. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 235 | 30/03/2025 | WIPRO LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL FOR EXTENSION OF BENEFITS UNDER THE ADS RESTRICTED STOCK UNIT PLAN 2004 TO THE ELIGIBLE EMPLOYEES OF WIPRO LIMITED GROUP COMPANIES, INCLUDING ITS SUBSIDIARIES AND ASSOCIATE COMPANIES. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |
| 236 | 30/03/2025 | AMBUJA CEMENTS LTD | POSTAL BALLOT | AS PER NOTICE | APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACC LIMITED FOR FINANCIAL YEAR 2025 26. | AS PER NOTICE | NOT VOTED | AS PER INTERNAL POLICY |