

IRDAI Public Disclosures

FOR THE QUARTER ENDED DECEMBER 31, 2025

Bandhan Life Insurance Limited
(Formerly Aegon Life Insurance Company Limited)
IRDAI Registration Code: 138

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

IRDAI Registration Code: 138

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FORM L-1-A-A-RA
Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)
IRDA Registration No: 138
Date of Registration with IRDA: June 27, 2008

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Rs. In lakhs)

Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS							Quarter ended December 31, 2025
		Life	Pension	Total	PARTICIPATING			NON-PARTICIPATING				
					Life	Pension	Total	Life	Annuity	Health	Total	
Premiums earned - net	L-4	4,585	64	4,649	5,454	1	5,455	9,723	427	14	10,164	20,268
(a) Premium		(9)	-	(9)	(24)	-	(24)	(1,979)	-	(5)	(1,984)	(2,017)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
Income From Investments												
(a) Interest, Dividends and Rent - Gross		343	13	356	2,636	8	2,644	3,657	7	2	3,666	6,666
(b) Profit on sale/redemption of investments		3,366	48	3,414	440	-	440	2	-	-	2	3,856
(c) (Loss) on sale/ redemption of investments		(895)	(19)	(914)	(42)	-	(42)	(4)	-	-	(4)	(960)
(d) Transfer/Gain on revaluation/change in fair value*		2,130	142	2,272	-	-	-	(154)	-	-	(154)	2,118
(e) Amortisation of premium / discount on investments		98	3	101	75	3	78	598	1	-	599	778
Other Income												
(a) Interest on Policy loans	-	-	-	9	-	9	-	-	-	-	9	
(b) Miscellaneous Income	(1)	-	(1)	-	-	-	-	-	-	-	(1)	
Contribution from Shareholders' Account												
(a) Towards Excess Expenses of Management	-	(2)	(2)	1,265	-	1,265	2,300	351	-	2,651	3,914	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		9,616	249	9,865	9,813	12	9,825	14,144	786	11	14,941	34,631
Commission	L-5	614	5	619	1,736	-	1,736	2,078	165	-	2,243	4,598
Operating Expenses related to Insurance Business	L-6	1,058	2	1,060	3,013	-	3,013	4,287	288	2	4,577	8,649
Provision for Doubtful debts	16	1	17	55	-	55	50	3	-	53	125	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)												
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	
(b) For others	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges	1	1	2	-	-	-	-	-	-	-	2	
TOTAL (B)		1,689	9	1,698	4,804	-	4,804	6,414	456	2	6,872	13,374
Benefits Paid (Net)	L-7	3,273	64	3,337	3,807	-	3,807	4,126	1	(15)	4,112	11,256
Interim Bonuses Paid	-	-	-	-	5	-	5	-	-	-	-	5
Change in valuation of liability in respect of life policies												
(a) Gross**	33	(6)	27	2,557	6	2,563	6,057	466	(15)	6,508	9,098	
(b) Amount ceded in Reinsurance	-	-	-	(6)	-	(6)	(249)	-	1	(248)	(254)	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies	5,591	187	5,778	-	-	-	-	-	-	-	5,778	
(e) Fund for Discontinued Policies	298	(10)	288	-	-	-	-	-	-	-	288	
TOTAL (C)		9,196	235	9,431	6,363	6	6,369	9,934	467	(29)	10,372	26,172
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(1,268)	5	(1,263)	(1,354)	6	(1,348)	(2,205)	(137)	38	(2,304)	(4,915)
Amount transferred from Shareholders' Account (Non-technical Account)												
AMOUNT AVAILABLE FOR APPROPRIATION												
APPROPRIATIONS												
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves being "Deficit in Revenue Account (Policyholders' Account)"	(1,269)	5	(1,264)	-	-	-	(2,205)	(137)	38	(2,304)	(3,568)	
Balance being Funds for Future Appropriations	1	-	1	(1,354)	6	(1,348)	-	-	-	-	(1,347)	
TOTAL (E)		(1,268)	5	(1,263)	(1,354)	6	(1,348)	(2,205)	(137)	38	(2,304)	(4,915)
The breakup of total surplus is as under:												
(a) Interim bonus paid	-	-	-	102	-	102	-	-	-	-	-	102
(b) Allocation of bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus /(Deficit) shown in the Revenue Account	(1,268)	5	(1,263)	(1,354)	6	(1,348)	(2,205)	(137)	38	(2,304)	(4,915)	
(d) Total Surplus: [(a)+(b)+(c)]	(1,268)	5	(1,263)	(1,252)	6	(1,246)	(2,205)	(137)	38	(2,304)	(4,813)	

* Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-A-RA
Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)
IRDA Registration No: 138
Date of Registration with IRDA: June 27, 2008

REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Rs. In lakhs)

Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS								Nine months ended December 31, 2025
					PARTICIPATING			NON-PARTICIPATING					
		Life	Pension	Total	Life	Pension	Total	Life	Annuity	Health	Total		
Premiums earned - net	L-4	9,460	207	9,667	12,662	4	12,666	26,394	692	39	27,125	49,458	
(a) Premium		(25)	(1)	(26)	(70)	-	(70)	(5,885)	-	(16)	(5,901)	(5,997)	
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	
Income From Investments		1,432	56	1,488	7,866	24	7,890	10,722	8	7	10,737	20,115	
(a) Interest, Dividends and Rent - Gross		9,760	280	10,040	1,082	-	1,082	54	-	-	54	11,176	
(b) Profit on sale/redemption of investments		(2,951)	(59)	(3,010)	(281)	-	(281)	(35)	-	-	(35)	(3,326)	
(c) (Loss) on sale/ redemption of investments		3,613	147	3,760	-	-	-	(316)	-	-	(316)	3,444	
(d) Transfer/Gain on revaluation/change in fair value*		286	7	293	193	7	200	1,667	2	1	1,670	2,163	
(e) Amortisation of premium / discount on investments		-	-	-	28	-	28	-	-	-	-	28	
Other Income	1	-	1	-	-	-	67	-	-	67	68		
(a) Interest on Policy loans	-	-	-	-	-	-	-	-	-	-	-		
(b) Miscellaneous Income	-	4	4	4,774	1	4,775	7,083	575	-	7,658	12,437		
Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-		
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-	-		
(b) Others	21,576	641	22,217	26,254	36	26,290	39,752	1,277	31	41,060	89,567		
TOTAL (A)	1,299	24	1,323	4,483	-	4,483	5,743	268	-	6,011	11,817		
Commission	2,438	9	2,447	8,641	1	8,642	12,194	462	7	12,663	23,752		
Operating Expenses related to Insurance Business	16	1	17	55	-	55	50	3	-	53	125		
Provision for Doubtful debts	-	-	-	-	-	-	-	-	-	-	-		
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-		
(b) Others	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on ULIP Charges	176	5	181	-	-	-	-	-	-	-	181		
TOTAL (B)	3,929	39	3,968	13,179	1	13,180	17,987	733	7	18,727	35,875		
Benefits Paid (Net)	11,060	477	11,537	9,337	3	9,340	10,561	2	(9)	10,554	31,431		
Interim Bonuses Paid	-	-	-	12	-	12	-	-	-	-	12		
Change in valuation of liability in respect of life policies	26	(25)	1	7,885	14	7,899	16,620	746	(39)	17,327	25,227		
(a) Gross**	-	-	-	(17)	-	(17)	(614)	-	1	(613)	(630)		
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies	8,992	132	9,124	-	-	-	-	-	-	-	9,124		
(e) Fund for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (C)	20,078	584	20,662	17,217	17	17,234	26,567	748	(47)	27,268	65,164		
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	(2,431)	18	(2,413)	(4,142)	18	(4,124)	(4,802)	(204)	71	(4,935)	(11,473)		
Amount transferred from Shareholders' Account (Non-technical Account)													
AMOUNT AVAILABLE FOR APPROPRIATION													
APPROPRIATIONS													
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-		
Transfer to Other Reserves being "Deficit in Revenue Account (Policyholders' Account)"	(2,434)	18	(2,416)	-	-	-	(4,802)	(204)	71	(4,935)	(7,351)		
Balance being Funds for Future Appropriations	2	-	2	(4,142)	18	(4,124)	-	-	-	-	(4,122)		
TOTAL (E)	(2,432)	18	(2,414)	(4,142)	18	(4,124)	(4,802)	(204)	71	(4,935)	(11,473)		
The breakup of total surplus is as under:													
(a) Interim bonus paid	-	-	-	241	-	241	-	-	-	-	241		
(b) Allocation of bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus /(Deficit) shown in the Revenue Account	(2,432)	18	(2,414)	(4,142)	18	(4,124)	(4,802)	(204)	71	(4,935)	(11,473)		
(d) Total Surplus: [(a)+(b)+(c)]	(2,432)	18	(2,414)	(3,901)	18	(3,883)	(4,802)	(204)	71	(4,935)	(11,232)		

* Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-A-RA
Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)
IRDA Registration No: 138
Date of Registration with IRDA: June 27, 2008

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Rs. In lakhs)

Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS							Quarter ended December 31, 2024
					PARTICIPATING			NON-PARTICIPATING				
		Life	Pension	Total	Life	Pension	Total	Life	Annuity	Health	Total	
Premiums earned - net	L-4											
(a) Premium		2,241	17	2,258	2,526	-	2,526	7,251	-	16	7,267	12,051
(b) Reinsurance ceded		(6)	-	(6)	(22)	-	(22)	(1,940)	-	(6)	(1,946)	(1,974)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-
Income From Investments												
(a) Interest, Dividends and Rent - Gross		368	14	382	2,482	8	2,490	3,274	1	2	3,277	6,149
(b) Profit on sale/redemption of investments		4,251	154	4,405	595	-	595	46	-	-	46	5,046
(c) (Loss) on sale/ redemption of investments		(2,120)	(45)	(2,165)	(231)	-	(231)	(2)	-	-	(2)	(2,398)
(d) Transfer/Gain on revaluation/change in fair value*		(7,603)	(335)	(7,938)	-	-	-	(89)	-	-	(89)	(8,027)
(e) Amortisation of premium / discount on investments		91	3	94	81	2	83	514	-	1	515	692
Other Income												
(a) Interest on Policy loans		-	-	-	8	-	8	-	-	-	-	8
(b) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' Account				-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		295	(1)	294	1,213	-	1,213	3,409	-	(4)	3,405	4,912
(b) Others		-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		(2,483)	(193)	(2,676)	6,652	10	6,662	12,462	1	9	12,472	16,458
Commission	L-5	269	-	269	694	-	694	1,490	-	-	1,490	2,453
Operating Expenses related to Insurance Business	L-6	1,007	-	1,007	1,783	1	1,784	4,737	-	(1)	4,736	7,527
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		86	3	89	-	-	-	-	-	-	-	89
TOTAL (B)		1,362	3	1,365	2,477	1	2,478	6,227	-	(1)	6,226	10,069
Benefits Paid (Net)	L-7	3,840	131	3,971	1,089	1	1,090	2,762	1	28	2,791	7,852
Interim Bonuses Paid		-	-	-	2	-	2	-	-	-	-	2
Change in valuation of liability in respect of life policies												
(a) Gross**		29	(8)	21	3,499	4	3,503	5,626	(3)	(11)	5,612	9,136
(b) Amount ceded in Reinsurance		-	1	1	5	-	5	(69)	-	1	(68)	(62)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(6,688)	(337)	(7,025)	-	-	-	-	-	-	-	(7,025)
(e) Fund for Discontinued Policies		(389)	-	(389)	-	-	-	-	-	-	-	(389)
TOTAL (C)		(3,208)	(213)	(3,421)	4,595	5	4,600	8,319	(2)	18	8,335	9,513
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(636)	17	(618)	(420)	4	(416)	(2,084)	3	(8)	(2,090)	(3,124)
Amount transferred from Shareholders' Account (Non-technical Account)												
AMOUNT AVAILABLE FOR APPROPRIATION												
APPROPRIATIONS												
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves being "Deficit in Revenue Account (Policyholders' Account)"		(637)	17	(620)	-	-	-	(2,082)	1	(8)	(2,089)	(2,710)
Balance being Funds for Future Appropriations		1	-	1	(420)	4	(416)	-	-	-	-	(415)
TOTAL (E)		(636)	17	(619)	(420)	4	(416)	(2,082)	1	(8)	(2,089)	(3,125)
The breakup of total surplus is as under:												
(a) Interim bonus paid		-	-	-	2	-	2	-	-	-	-	2
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-
(c) Surplus /(Deficit) shown in the Revenue Account		(636)	17	(619)	(420)	4	(416)	(2,082)	1	(8)	(2,089)	(3,125)
(d) Total Surplus: [(a)+(b)+(c)]		(636)	17	(619)	(418)	4	(414)	(2,082)	1	(8)	(2,089)	(3,123)

* Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-A-RA
Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)
IRDA Registration No: 138
Date of Registration with IRDA: June 27, 2008

REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Rs. In lakhs)

Particulars	Schedule	LINKED BUSINESS			NON-LINKED BUSINESS							Nine months ended December 31, 2024	
		Life	Pension	Total	PARTICIPATING			NON-PARTICIPATING					
					Life	Pension	Total	Life	Annuity	Health	Total		
Premiums earned - net	L-4												
(a) Premium		4,190	63	4,253	4,649	4	4,653	21,701	-	42	21,743	30,649	
(b) Reinsurance ceded		(18)	(1)	(19)	(66)	-	(66)	(5,791)	-	(18)	(5,809)	(5,894)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	
Income From Investments													
(a) Interest, Dividends and Rent - Gross		1,660	63	1,723	7,427	24	7,451	9,388	2	8	9,398	18,572	
(b) Profit on sale/redemption of investments		20,234	581	20,815	2,570	-	2,570	282	-	-	282	23,667	
(c) (Loss) on sale/ redemption of investments		(3,617)	(72)	(3,689)	(332)	-	(332)	(23)	-	-	(23)	(4,044)	
(d) Transfer/Gain on revaluation/change in fair value*		(6,697)	(245)	(6,942)	-	-	-	(89)	-	-	(89)	(7,031)	
(e) Amortisation of premium / discount on investments		278	6	284	192	6	198	1,583	1	2	1,586	2,068	
Other Income													
(a) Interest on Policy loans	-	-	-	22	-	22	-	-	-	-	22		
(b) Miscellaneous Income	-	-	-	-	-	-	2	-	-	2	2		
Contribution from Shareholders' Account													
(a) Towards Excess Expenses of Management	295	2	297	1,566	1	1,567	11,900	-	1	11,901	13,765		
(b) Others	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)		16,325	397	16,722	16,028	35	16,063	38,953	3	35	38,991	71,776	
Commission	L-5	271	-	271	702	-	702	2,592	-	-	2,592	3,565	
Operating Expenses related to Insurance Business		1,173	6	1,179	2,557	2	2,559	16,299	-	9	16,308	20,046	
Provision for Doubtful debts	L-6	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		232	7	239	-	-	-	-	-	-	-	239	
TOTAL (B)		1,676	13	1,689	3,259	2	3,261	18,891	-	9	18,900	23,850	
Benefits Paid (Net)		L-7	16,440	385	16,825	3,498	6	3,504	8,164	2	36	8,202	28,531
Interim Bonuses Paid			-	-	-	9	-	9	-	-	-	-	9
Change in valuation of liability in respect of life policies													
(a) Gross**	30		(12)	18	6,544	14	6,558	17,211	(1)	(47)	17,163	23,739	
(b) Amount ceded in Reinsurance	1		1	2	17	-	17	(28)	-	2	(26)	(7)	
(c) Amount accepted in Reinsurance	-		-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies	(64)		(30)	(94)	-	-	-	-	-	-	-	(94)	
(e) Fund for Discontinued Policies	(1,745)		-	(1,745)	-	-	-	-	-	-	-	(1,745)	
TOTAL (C)	14,662		344	15,006	10,068	20	10,088	25,348	1	(9)	25,340	50,434	
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	(13)		40	27	2,701	12	2,714	(5,286)	2	35	(5,249)	(2,508)	
Amount transferred from Shareholders' Account (Non-technical Account)													
AMOUNT AVAILABLE FOR APPROPRIATION													
APPROPRIATIONS													
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-		
Transfer to Other Reserves being "Deficit in Revenue Account (Policyholders' Account)"	(18)	40	22	-	-	-	(5,285)	2	35	(5,248)	(5,226)		
Balance being Funds for Future Appropriations	5	-	5	2,701	13	2,714	-	-	-	-	2,719		
TOTAL (E)	(13)	40	27	2,701	13	2,714	(5,285)	2	35	(5,248)	(2,507)		
The breakup of total surplus is as under:													
(a) Interim bonus paid	-	-	-	9	-	9	-	-	-	-	9		
(b) Allocation of bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus /(Deficit) shown in the Revenue Account	(13)	40	27	2,701	13	2,714	(5,285)	2	35	(5,248)	(2,507)		
(d) Total Surplus: [(a)+(b)+(c)]	(13)	40	27	2,710	13	2,723	(5,285)	2	35	(5,248)	(2,498)		

* Represents the deemed realised gain as per norms specified by the Authority.

**Represents Mathematical Reserves after allocation of bonus

FORM L-2-A-PL

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

IRDA Registration No: 138

Date of Registration with IRDA: June 27, 2008

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

Shareholders' Account (Non-technical Account)

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
Amount transferred from Policyholders' Account (Technical Account)	-	-	-	-
Income from Investments				
(a) Interest, Dividends and Rent - Gross	32	209	30	95
(b) Profit on sale/redemption of investments	4	60	-	0
(c) (Loss on sale/redemption of investments)	-	(1)	-	-
(d) Amortisation of premium/discount on investments	95	206	213	546
Other Income	7	11	-	-
TOTAL (A)	137	484	243	641
Expenses other than those directly related to the insurance business	236	360	(21)	157
Contribution to Policyholders' A/c				
(a) Towards Excess Expenses of Management	3,913	12,437	4,912	13,765
(b) Others	-	-	-	-
Contribution towards the Remuneration of CEO	-	-	-	-
Interest on subordinated debt	-	-	-	-
Expenses towards CSR activities	-	-	-	-
Penalties	-	-	-	100
Bad debts written off	-	-	-	-
Amount transferred to Policyholders' Account	-	-	-	-
Provisions (Other than taxation)				
(a) For diminution in the value of investments (net)	-	-	-	-
(b) Provision for doubtful debts	-	-	-	-
(c) Others	-	-	-	-
TOTAL (B)	4,148	12,797	4,892	14,022
Profit/(Loss) before tax (A-B)	(4,010)	(12,313)	(4,649)	(13,381)
Provision for Tax	-	-	-	-
Profit/(Loss) after tax	(4,010)	(12,313)	(4,649)	(13,381)
APPROPRIATIONS				
(a) Balance at the beginning of the year	(126,947)	(118,644)	(112,100)	(103,368)
(b) Interim dividend paid	-	-	-	-
(c) Final dividend paid	-	-	-	-
(d) Transfer to reserves/ other accounts	-	-	-	-
Profit/(Loss) carried forward to the Balance Sheet	(130,957)	(130,957)	(116,749)	(116,749)

FORM L-3-A-BS

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

IRDA Registration No: 138

Date of Registration with IRDA: June 27, 2008

BALANCE SHEET AS AT DECEMBER 31, 2025

(Rs. in Lakhs)

Particulars	Schedule	As at December 31, 2025	As at December 31, 2024
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8, L-9	248,773	208,773
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	135,593	135,593
Credit/(Debit) Fair Value Change Account (Net)		-	-
Sub-Total		384,366	344,366
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		(2,866)	(76)
Policy Liabilities		360,750	325,646
Funds for Discontinued Policies			
Discontinued on account of non-payment of premium		195	974
Others		4	24
Insurance Reserves		-	-
Provision For Linked Liabilities		108,266	103,069
Sub-Total		466,349	429,636
Funds For Future Appropriations			
Linked		5	4
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		20,921	27,222
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		871,641	801,228
APPLICATION OF FUNDS			
Investments			
Shareholders'	L-12	10,094	9,596
Policyholders'	L-13	388,336	353,114
Assets Held To Cover Linked Liabilities	L-14	108,465	104,067
Loans	L-15	7,570	7,501
Fixed Assets	L-16	676	1,206
DEFERRED TAX ASSETS (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	5,995	5,090
Advances and Other Assets	L-18	37,993	20,092
Sub-Total (A)		43,988	25,182
Current Liabilities	L-19	35,602	18,716
Provisions	L-20	559	389
Sub-Total (B)		36,161	19,105
Net Current Assets (C) = (A - B)		7,827	6,077
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		130,957	116,749
Deficit in the Revenue Account (Policyholders' Account)		217,716	202,919
TOTAL		871,641	801,228

CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Partly paid-up investments	1,000	-
Claims, other than against policies, not acknowledged as debts by the company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/ liabilities in dispute, not provided for	805	805
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (to be specified)		
(a) In relation to Claims against policies**	2,339	2,062
TOTAL	4,144	2,867

**In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs 2,393 lakhs as at Dec 31, 2025 (Dec'24 Rs 2,130 lakhs and March 31, 2025 Rs. 2,194 lakhs).

Bandhan Life Insurance Limited

IRDA Registration No: 138

SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

FORM L-4 PREMIUM SCHEDULE

PREMIUM

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
First year premiums	9,562	23,505	4,685	6,269
Renewal premiums	9,137	21,520	6,401	18,960
Single premiums	1,569	4,434	965	5,420
TOTAL PREMIUM	20,268	49,458	12,051	30,649
Premium Income from business written				
In India	20,268	49,458	12,051	30,649
Outside India	-	-	-	-

Bandhan Life Insurance Limited
IRDA Registration No: 138

SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

FORM L-5 COMMISSION SCHEDULE
COMMISSION EXPENSES

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
Commission paid				
Direct - First year premiums	3982	10027	2066	2873
- Renewal premiums	90	152	20	55
- Single premiums	526	1638	367	637
Gross Commission	4598	11817	2453	3565
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	4598	11817	2453	3565
Rewards	-	-	-	-
TOTAL	4598	11817	2453	3565
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual agents	0	1	0	2
Corporate Agents -Others	677	1926	540	723
Corporate Agents -Banks	3,465	8386	1,398	1,561
Brokers	241	1270	513	1,275
Micro Agents	-	-	-	-
Direct Business - Online	-	-	-	-
Direct Business - Others	-	-	0	0
Common Service Centre (CSC)	-	-	-	-
Web aggregators	(1)	(16)	1	5
IMF	215	249	-	-
Others	-	-	-	-
Total	4598	11817	2453	3565
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	4598	11817	2453	3565
Outside India	-	-	-	-

Bandhan Life Insurance Limited

SCHEDULE FORMING PART OF THE REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
Employees' remuneration and welfare benefits	4,893	14,489	3,940	9,850
Travel, conveyance & vehicle running expenses	216	635	419	766
Training expenses	6	78	24	513
Rents, rates and taxes	78	220	56	157
Repairs	1	9	9	13
Printing and stationery	1	5	5	16
Communication expenses	53	146	52	168
Legal and professional charges	108	317	220	506
Medical fees	123	324	143	359
Auditors' fees, expenses etc				
a) (i) as auditor	11	34	13	35
(ii) Out of Pocket expenses	-	1	-	-
b) as adviser or in any other capacity, in respect of				
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services	-	-	-	-
c) in any other capacity	(1)	-	3	5
Advertisement and publicity	247	595	466	1,043
Interest and bank charges	16	41	13	48
Depreciation	172	639	353	1,382
Brand/Trade Mark usage fee/charges	-	-	-	-
Sales and Business Promotion expenses	148	473	92	218
Stamp Duty on Policies	69	188	87	221
Information technology and related expenses	1,152	3,460	1,163	3,430
Goods and Services tax	1,026	1,214	0	10
Others:				
Business Processing Services	187	530	217	586
Office expenses	34	90	30	70
Recruitment	20	60	169	514
Other Miscellaneous expenses	82	182	43	114
Electricity	6	23	10	23
TOTAL	8,650	23,752	7,527	20,046
In India	8,650	23,752	7,527	20,046
Outside India	-	-	-	-

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

(Rs. In lakhs)

Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
1. Insurance Claims:				
(a) Claims by Death	4,870	11,336	3,149	10,271
(b) Claims by Maturity	2,559	6,899	985	2,607
(c) Annuities/Pensions payment	1	2	1	2
(d) Health	61	100	29	49
(e) Surrenders	3,026	10,409	4,056	17,760
(f) any other				
Survival Benefit	2,946	7,140	981	2,850
Riders	112	446	36	279
Partial Withdrawal	109	355	140	443
Other Benefits - Investment income on unclaimed amount	16	50	22	67
Benefits Paid (Gross)	13,698	36,736	9,400	34,326
In India	13,698	36,736	9,400	34,326
Outside India	-	-	-	-
2. Amount ceded in reinsurance:				
(a) Claims by Death	(2,330)	(5,083)	(1,531)	(5,647)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-
(d) Health	(76)	(109)	(2)	(13)
(e) any other				
Riders	(37)	(113)	(14)	(135)
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-
(d) Other benefits - Riders	-	-	-	-
Benefits Paid (Net)	11,255	31,431	7,852	28,531
In India	11,255	31,431	7,852	28,531
Outside India	-	-	-	-

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-8-SHARE CAPITAL SCHEDULE
SHARE CAPITAL

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Authorised Capital 4,000,000,000 Equity shares (As at December 31, 2024 -4,000,000,000) of Rs 10 each	400,000	400,000
Issued Capital 2,549,729,570 Equity shares (As at December 31, 2024 -2,08,77,29,570) of Rs 10 each	254,973	208,773
Subscribed Capital 2,48,77,29,570 Equity shares (As at December 31, 2024 -2,08,77,29,570) of Rs 10 each	248,773	208,773
Called up Capital 2,48,77,29,570 Equity shares (As at December 31, 2024 -2,08,77,29,570) of Rs 10 each	248,773	208,773
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
TOTAL	248,773	208,773

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Promoters				
- Indian				
Bandhan Financials Holding Limited	2,415,217,454	97.09%	2,015,217,454	96.53%
- Foreign				
Aegon India Holdings B.V. and its nominees	33	0.0%	33	0.0%
Investors				
- Indian	-	-	-	-
Bandhan Life Insurance Employee Benefits Trust	72,512,083	2.91%	72,512,083	3.47%
- Foreign	-	-	-	-
TOTAL	2,487,729,570	100%	2,087,729,570	100%

PART A:

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN OF BANDHAN LIFE INSURANCE LIMITED
AS AT QUARTER ENDED DECEMBER 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered	Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI) As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group							
A.1	Indian Promoters							
i)	Individuals/HUF (Names of major shareholders):							
	i) Abhinay Kumar Shaw*	1	1	-	-	-	1	100
	ii) Debasis Mukhopadhyay*	1	1	-	-	-	1	100
	iii) Sagar Ghosh*	1	1	-	-	-	1	100
	iv) Biplob Kumar Mani*	1	1	-	-	-	1	100
	v) Pradip Kumar Dutta Banik*	1	1	-	-	-	1	100
ii)	Bodies Corporate:							
	Bandhan Financial Holdings Limited	1	2,415,217,449	97	241,522	-	2,415,217,449	100
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-
A.2	Foreign Promoters							
i)	Individuals (Name of major shareholders):							
	(i) Jitin Parekh**	-	-	-	-	-	-	-
ii)	Bodies Corporate:							
iii)	Any other (Please specify)	-	-	-	-	-	-	-
B.	Non Promoters							
B.1	Public Shareholders	-	-	-	-	-	-	-
1.1)	Institutions							
i)	Mutual Funds	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-
1.3)	Non-Institutions							
i)	Individual share capital upto Rs. 2 Lacs							
	(i) Jitin Parekh**	1	33	-	0	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-
iv)	Others:							
	- Trusts	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-
	Bandhan Life Insurance Employee Benefits Trust	1	72,512,083	3	7,251	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-
	Total	8	2,487,729,570	100	248,773	-	#2,41,52,17,454	97

*Beneficial interest lies with Bandhan Financial Holdings Limited

**Beneficial interest lies with AEGON India Holding B. V.

#1,645,217,454 equity shares locked in from 23-02-2024 to 22-02-2026; 12,50,00,000 equity shares locked in from 31-03-2024 to 30-03-2026; 17,50,00,000 equity shares are locked in from 06-08-2024 to 05-08-2025; 7,00,00,000 equity shares are locked in from 04-09-2024 to 03-09-2025; 20,00,00,000 equity shares are locked in from 10-02-2025 to 09-02-2026; 10,00,00,000 equity shares are locked in from 30-08-2025 to 29-08-2026 and 10,00,00,000 equity shares are locked in from 11-11-2025 to 10-11-2026

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

PART B:

Name of the Indian Promoter / Indian Investor: **Bandhan Financial Holdings Limited**
AS AT QUARTER ENDED DECEMBER 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Satyajit Ghosh*	1	1	-	-	-	-	-	-
	(ii) Arpita Sen*	1	1	-	-	-	-	-	-
	(iii) Amit Kumar Sanki*	1	1	-	-	-	-	-	-
	(iv) Kalyan Kundu*	1	1	-	-	-	-	-	-
	(v) Amalesh Sharma*	1	1	-	-	-	-	-	-
	(vi) Partha Pratim Samanta*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bandhan Financial Services Limited	1	2,593,603,994	100	259,360	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters	-	-	-	-	-	-	-	-
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders	-	-	-	-	-	-	-	-
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	7	2,593,604,000	100	259,360	-	-	-	-

*Beneficial interest lies with Bandhan Financial Services Limited

* These entities have been classified as promoters, only for the purpose of and in accordance with the provisions of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000, as amended vide the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) (Seventh Amendment) Regulations, 2016.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-10-RESERVES AND SURPLUS SCHEDULE
RESERVES AND SURPLUS

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2025	As at December 31, 2024	As at December 31, 2024
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Share Premium				
Opening balance	135,593		135,593	
Add: Additions during the year	-		-	
Less: Utilized during the year	-	135,593	-	135,593
Revaluation Reserve		-		-
General Reserves	-		-	
Less: Amount utilized for Buy-back of shares	-		-	
Less: Amount utilized for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		-
Other Reserves		-		-
Balance of profit in Profit and Loss Account		-		-
TOTAL		135,593		135,593

FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
In the form of Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others (to be specified)	-	-
TOTAL	-	-

DISCLOSURE FOR SECURED BORROWINGS

Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
NA	NIL	NIL	NA
NA	NIL	NIL	NA

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	647	974
Other Approved Securities	-	-
Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	299	301
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	10	210
Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	1,997	7,482
Other Approved Securities	-	-
Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,176	-
(e) Other Securities	1,306	629
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	(0)	(0)
Other Investments		
(a) Equity Shares	660	-
(b) Debentures/ Bonds	-	-
(c) Mutual funds	-	-
TOTAL	10,094	9,596

Note:

i) Aggregate book value and market value of long term investments other than equity shares is Rs. 955 ('00000) (At December 31, 2024 Rs. 1,484 ('00000)) and Rs. 965 ('00000) (At December 31, 2024 Rs. 1,551 ('00000)) respectively

ii) Aggregate book value and market value of Short term investments other than equity shares is Rs. 8,478 ('00000) (At December 31, 2024 Rs. 8,111 ('00000)) and Rs. 8,479 ('00000) (At December 31, 2024 Rs. 8,111 ('00000)) respectively

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	117,750	112,022
Other Approved Securities	89,670	77,160
Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	61,037	61,876
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	69,980	75,572
(c) Investments in Infrastructure and Social Sector - Debentures/ Bonds	-	-
Less: Provision for diminution of investments	-	-
Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	1,641	-
Other Approved Securities	-	-
Approved Investments		
(a) Shares		
(aa) Equity	17,820	15,592
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	10,645	1,320
(e) Other Securities	13,466	5,807
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	1,634	-
(b) Debentures/ Bonds	3,699	3,339
Other Investments		
(a) Equity Shares	994	425
(b) Debentures/ Bonds	-	-
Investments in Infrastructure Sector	-	-
Less: Provision for diminution of investments	-	-
(c) Mutual funds	-	-
Other than Approved Investments	-	-
TOTAL	388,336	353,114

Note:

i) Aggregate book value and market value of long term investments other than equity shares is Rs. 338,437 ('00000) (At December 31,2024 Rs. 325,249 ('00000)) and Rs. 339,447 ('00000) (At December 31,2024 Rs. 332,961 ('00000)) respectively

ii) Aggregate book value and market value of Short term investments other than equity shares is Rs. 29,713 ('00000) (At December 31,2024 Rs. 9,503 ('00000)) and Rs. 29,878 ('00000) (At December 31, 2024 Rs.9,505 ('00000)) respectively

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs. In lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	7,258	7,123
Other Approved Securities	1,715	2,087
Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	916	2,265
(e) Other Securities*	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	1,063	2,791
Other Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills	1,363	1,348
Other Approved Securities	1,008	-
Approved Investments		
(a) Shares		
(aa) Equity	63,130	64,138
(bb) Preference	1	-
(b) Mutual Funds	5,956	3,825
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	686	-
(e) Other Securities*	1,843	2,261
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	13,773	6,487
(b) Debentures/ Bonds	30	302
Other Investments		
(a) Equity Shares	6,659	6,612
(b) Debentures/ Bonds	-	-
(c) Mutual funds	-	416
(d) Net Current assets	2,513	2,312
Investments in Infrastructure Sector	551	2,101
TOTAL	108,465	104,067

Note:

i) Aggregate book value and market value of long term investments other than equity shares is Rs. 10,984 ('00000) (At December 31,2024 Rs. 14,159 ('00000) and Rs. 10,951 ('00000) (At December 31,2024 Rs. 14,264 ('00000)) respectively

ii) Aggregate book value and market value of Short term investments other than equity shares is Rs. 4,457 ('00000) (At December 31,2024 Rs. 4,894 ('00000)) and Rs. 4,487 ('00000) (At December 31,2024 Rs. 4,930 ('00000)) respectively

* Other Securities include the Bank Fixed Deposits.

FORM- L-14A AGGREGATE VALUE OF INVESTMENTS OTHER THAN LISTED EQUITY SECURITIES AND DERIVATIVE INSTRUMENTS

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

(Rs in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at Dec 31, 2025	As at Dec 31, 2024	As at Dec 31, 2025	As at Dec 31, 2024	As at Dec 31, 2025	As at Dec 31, 2024	As at Dec 31, 2025	As at Dec 31, 2024
Long Term Investments:								
Book Value	956	1,484	338,438	325,249	10,985	14,159	350,378	340,893
Market Value	966	1,551	339,447	332,962	10,951	14,265	351,365	348,778
Short Term Investments:								
Book Value	8,478	8,112	29,713	9,504	4,894	4,439	43,086	22,054
Market Value	8,480	8,112	29,879	9,505	4,931	4,412	43,289	22,029

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024.

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-15-LOANS SCHEDULE
LOANS

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	319	250
(d) Others	-	-
Unsecured - Trustees of Bandhan Life Insurance Employee Benefits Trust	7,251	7,251
Total	7,570	7,501
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	319	250
(f) Others - Trustees of Bandhan Life Insurance Employee Benefits Trust	7,251	7,251
Total	7,570	7,501
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	7,570	7,501
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	7,570	7,501
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	7,570	7,501
Total	7,570	7,501

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (Rs. In lakhs)	Provision (Rs. In lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM - L-16-FIXED ASSETS SCHEDULE
FIXED ASSETS

(Rs in Lakhs)

Particulars	Gross Block (at cost)				Depreciation/ Amortisation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Period	On Sales / Adjustments	To Date	As at December 31, 2025	As at December 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets										
Software	23,635	111	-	23,746	23,043	504	-	23,547	199	848
<u>Tangible Assets</u>										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	204	-	-	204	49	31	-	80	124	13
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	25	34	-	59	11	5	-	16	43	1
Information Technology Equipment	483	101	-	585	275	83	-	358	227	178
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	131	33	-	164	64	17	-	80	83	42
Total	24,479	279	-	24,758	23,442	639	-	24,082	676	1,083
Capital Work In Progress	-	-	-	-	-	-	-	-	-	123
Grand Total	24,479	279	-	24,758	23,442	639	-	24,082	676	1,206
As on March 31, 2025	23,994	485	-	24,479	21,765	1,678	-	23,443		1,036

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-17-CASH AND BANK BALANCE SCHEDULE
CASH AND BANK BALANCES

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Cash (including cheques on hand Rs. Nil (March 31, 2025 Rs.Nil), drafts and stamp in hand)	209	137
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	5,785	4,954
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	5,994	5,091
Balances with non-scheduled banks	-	-
CASH AND BANK BALANCES		
In India	5,994	5,091
Outside India	-	-
TOTAL	5,994	5,091

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE
ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for Investments	-	-
Prepayments	345	245
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	47	43
Goods & Service Tax Unutilised Credit	1,868	584
Others		
Advances to suppliers		
Gross	5	324
Less: Provision for doubtful advances	-	-
Net	5	324
Advances to Employees	0	0
TOTAL (A)	2,265	1,197
OTHER ASSETS		
Income accrued on Investments	8,629	7,719
Income accrued on policy loans	99	81
Outstanding Premiums	759	446
Agents' Balances		
Gross	76	52
Less: Provision for doubtful agent's balances	(15)	(14)
Net	61	38
Foreign agencies balances	-	-
Due from other entities carrying on Insurance Business (including reinsurers)	3,852	2,249
Due from Subsidiaries/ Holding Company	-	-
Investments held for Unclaimed Amount of Policyholders	1,154	1,098
Others		
Refundable Deposits	1,487	1,158
Outstanding sale pending settlement	0	0
Management fees receivable	117	135
Sundry Debtors		
Gross	16,824	5,870
Less: Provision for Sundry debtors	(1)	(1)
Sundry Debtors	16,824	5,870
Derivative Assets	-	-
Margin Money Receivable	2,747	103
Gratuity - Plan Assets	-	-
TOTAL (B)	35,728	18,895
TOTAL (A+B)	37,993	20,092

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)**SCHEDULES FORMING PART OF BALANCE SHEET AS AT DECEMBER 31, 2025****FORM L-19-CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES**

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Agents' Balances	2,723	1,403
Balances due to other insurance companies	-	-
Deposits held on re-insurance ceded	-	-
Premiums received in advance	345	260
Unallocated premium	335	232
Sundry creditors	21,727	9,631
Due to Subsidiaries/ Holding Company	-	-
Claims Outstanding	1,831	1,904
Annuities Due	-	-
Due to Officers/ Directors	-	-
Unclaimed Amount of policyholders	1,154	1,098
Income accrued on Unclaimed amounts	-	-
Others:		
Premium / proposal deposits to be refunded	234	100
Outstanding purchase pending settlement	(0)	437
Others (includes statutory dues payable and payables to employees)	543	518
Goods & Service Tax payable	112	782
Derivative Liabilities	2,604	80
Margin Money Payable	-	-
Reinsurance premium payable	3,996	2,269
Management fee payable	-	-
TOTAL	35,602	18,716

Details of Unclaimed Amounts and Investment Income thereon

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening Balance	1,199	1,339
Add: Amount transferred to unclaimed amount	42	225
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund	17	68
Less: Amount of claims paid during the period	(66)	(534)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(37)	-
Closing Balance	1,154	1,098

**FORM L-20-PROVISIONS SCHEDULE
PROVISIONS**

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
For taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	-	-
Provision for Gratuity	144	90
Provision for Long Term Compensated Absence	415	299
TOTAL	559	389

Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT DECEMBER 31, 2025

FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE
MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs in Lakhs)

Particulars	As at December 31, 2025	As at December 31, 2024
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

31-Dec-25

Analytical Ratios for Life Companies

Sl.No.	Particulars	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	124%	365%	6202%	5053%
	b) Pension	24755%	26109%	0%	0%
	c) Health	0%	0%	0%	0%
	d) Variable Insurance	0%	0%	0%	0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	153%	564%	-31033%	12358%
	b) Annuity	0%	0%	0%	0%
	c) Pension	0%	0%	0%	0%
	d) Health	0%	0%	0%	0%
	e) Variable Insurance	0%	0%	0%	0%
	Non Participating:				
	a) Life	45%	32%	-11%	33%
	b) Annuity	100%	100%	-100%	-100%
	c) Pension	0%	0%	0%	0%
	d) Health	100%	100%	NA	-100%
	e) Variable Insurance	0%	0%	0%	0%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	0%	0%	0%	0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	32%	28%	24%	22%
4	Net retention ratio	90%	88%	84%	81%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	73%	76%	77%	78%
	b) Pension	84%	81%	83%	86%
	c) Health	0%	0%	0%	0%
	d) Variable Insurance	0%	0%	0%	0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	83%	82%	74%	74%
	b) Annuity	0%	0%	0%	0%
	c) Pension	73%	83%	94%	112%
	d) Health	0%	0%	0%	0%
	e) Variable Insurance	0%	0%	0%	0%
	Non Participating:				
	a) Life	86%	89%	40%	63%
	b) Annuity	0%	0%	0%	0%
	c) Pension	0%	0%	0%	0%
	d) Health	85%	91%	81%	79%
	e) Variable Insurance	0%	0%	0%	0%
6	Expense of Management to Gross Direct Premium Ratio	65%	72%	83%	77%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	23%	24%	20%	12%
8	Business Development and Sales Promotion Expenses to New Business Premium	1%	2%	2%	2%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0%	0%	0%	0%
10	Ratio of Policyholders' Fund to Shareholders' Funds	192%	192%	201%	201%
11	Change in net worth (Amount in Rs. Lakhs)	7687	7687	-4649	20752
12	Growth in Network	3%	3%	10%	10%
13	Ratio of Surplus to Policyholders' Fund	-2%	-2%	-1%	-1%
14	Profit after tax / Total Income	-13%	-16%	-39%	-23%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0%	1%	2%	2%
16	Total Investments/(Capital + Reserves and Surplus)	328%	200%	110%	205%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0%	0%	0%	0%
18	Investment Yield (Gross and Net)				
	(i) With unrealized gains /losses				
	- Policyholders' Funds :				
	Participating	7.59%	6.77%	9.21%	0.43%
	Non Participating	3.52%	2.18%	9.13%	3.55%
	Pension Participating	2.45%	3.27%	8.12%	4.37%
	Unit Linked	20.08%	15.79%	19.44%	-18.44%
	- Shareholders' Funds :	4.37%	4.97%	7.01%	5.60%
	(ii) Without unrealized gains /losses				
	- Policyholders' Funds :				
	Participating	7.91%	7.65%	9.47%	8.01%
	Non Participating	7.23%	7.41%	7.88%	7.80%
	Pension Participating	7.30%	7.36%	7.44%	7.25%
	Unit Linked	10.31%	10.48%	29.73%	9.17%
	- Shareholders' Funds :	4.85%	6.00%	6.90%	6.15%

19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	73%	70%	65%	66%
	For 25th month	55%	57%	46%	33%
	For 37th month	49%	37%	70%	81%
	For 49th Month	71%	79%	52%	54%
	for 61st month	54%	52%	45%	43%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100%	100%	NA	100%
	For 25th month	NA	100%	NA	100%
	For 37th month	NA	100%	NA	100%
	For 49th Month	100%	100%	100%	100%
	for 61st month	99%	98%	99%	96%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	68%	65%	59%	61%
	For 25th month	51%	53%	31%	22%
	For 37th month	34%	21%	49%	72%
	For 49th Month	50%	70%	57%	61%
	for 61st month	59%	59%	57%	56%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100%	100%	NA	100%
	For 25th month	NA	100%	NA	100%
	For 37th month	NA	100%	NA	100%
	For 49th Month	100%	100%	100%	100%
	for 61st month	97%	97%	98%	96%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA
	Shareholders' Funds				
	Gross NPA Ratio	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA
21	Solvency Ratio	227%	227%	238%	238%
22	Debt Equity Ratio	0%	0%	0%	0%
23	Debt Service Coverage Ratio	0%	0%	0%	0%
24	Interest Service Coverage Ratio	0%	0%	0%	0%
25	Average ticket size in Rs. - Individual premium (Non-Single)	74,057	74,057	41,886	29,182

Equity Holding Pattern for Life Insurers

1	No. of shares	2,487,729,570	2,487,729,570	2,087,729,570	2,087,729,570
2	Percentage of shareholding (Indian / Foreign)				
	- Indian	100%	100%	100%	100%
	- Foreign	0%	0%	0%	0%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.33)	(0.86)	(0.39)	(0.98)
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.33)	(0.86)	(0.39)	(0.98)
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.33)	(0.86)	(0.39)	(0.98)
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.33)	(0.86)	(0.39)	(0.98)
8	Book value per share (Rs)	1.43	1.43	1.18	1.18

Persistency ratio is published in the Management Report

* New business premium income includes single premium.

@ Expenses of Management includes Operating expenses and Commission

Policyholders' Liabilities = Policyholders' Funds + Funds for Discontinued Policies + Funds for Future Appropriation

\$ Shareholders funds = Share capital + Share application money pending allotment + Reserves and Surplus + Credit / (Debit)

Fair value change account - Debit balance in Profit and Loss Account - Debit balance in Revenue Account

% The growth rate in share holders fund is the absolute incremental growth from March 31, 2025

* Investment yield is calculated as per Modified Dietz Method and is without considering unrealised gains / losses

*Persistency numbers have been calculated in accordance with the methodology prescribed in the Annexure - ACTL LI-5 of Chapter- IV - Part 1 - Actuarial Returns of the Master Circular on Submission of Returns vide

Ref: IRDAI/NL/MSTCIR/RT/93/6/2024 dated 14th June 2024.

Persistency for the respective period i.e. Quarterly & YTD (Year to date) is the ratio of in-force policies at end of reporting period to the policies issued for the investigation period. For example, 13th month persistency for quarter ended December 31, 2025, represents the ratio of in-force policies as at January 31, 2026, to the policies issued during April 01, 2024, to December 31, 2024.

* Persistency numbers are calculated for the Retail business only.

Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.

FORM L-24: VALUATION OF NET LIABILITIES

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

31-Dec-25

(Rs in Lakhs)

Net Liabilities			
Type	Category of business	Mathematical Reserves as at September 2025	Mathematical Reserves as at September 2024
Par	Non-Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	134,798	124,671
	Life	134,389	124,286
	General Annuity	-	-
	Pension	409	386
	Health	-	-
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		134,798	124,671
Non-Par	Non-Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	224,474	199,801
	Life	223,527	199,564
	General Annuity	801	55
	Pension	-	-
	Health	146	182
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	109,944	105,240
	Life	106,537	101,619
	General Annuity	-	-
	Pension	3,407	3,621
	Health	-	-
Total Non Par		334,418	305,041
Total Business	Non-Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	359,272	324,472
	Life	357,916	323,849
	General Annuity	801	55
	Pension	409	386
	Health	146	182
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	109,944	105,240
	Life	106,537	101,619
	General Annuity	-	-
	Pension	3,407	3,621
	Health	-	-
Total		469,215	429,713

FORM L-25-(I): GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Geographical Distribution of Total Business - Individual - Nine months ended December 31, 2025												
Sl.No.	State / Union Territory	New Business Rural			New Business Urban			Total New Business			Renewal Premium	Total Premium (New Business and Renewal)
		No. of Policies	Premium	Sum Assured	No. of Policies	Premium	Sum Assured	No. of Policies	Premium	Sum Assured		
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	-	-	-	-	-	-	-
12	Kerala	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	(1)	1	1,581	15,656	9,290	498,281	15,655	9,292	499,862	19,040	28,331
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	14,711	13,993	150,457	14,711	13,993	150,457	2,479	16,473
Total		(1)	1	1,581	30,367	23,284	648,738	30,366	23,285	650,319	21,519	44,804
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		(1)	1	1,581	30,367	23,284	648,738	30,366	23,285	650,319	21,519	44,804

FORM L-25-(I): GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

(Rs in Lakhs)

Geographical Distribution of Total Business - Individual - Quarter ended December 31, 2025												
Sl.No.	State / Union Territory	New Business Rural			New Business Urban			Total New Business			Renewal Premium	Total Premium (New Business and Renewal)
		No. of Policies	Premium	Sum Assured	No. of Policies	Premium	Sum Assured	No. of Policies	Premium	Sum Assured		
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	-	-	-	-	-	-	-
12	Kerala	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	(1)	1	(127)	5,790	3,494	163,348	5,789	3,495	163,220	6,970	10,465
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	5,911	5,994	63,328	5,911	5,994	63,328	2,476	8,470
Total		(1)	1	(127)	11,701	9,487	226,675	11,700	9,488	226,548	9,446	18,934
UNION TERRITORIES1												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		(1)	1	(127)	11,701	9,487	226,675	11,700	9,488	226,548	9,446	18,934

FORM L-25-(II): GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

(Rs in Lakhs)

Geographical Distribution of Total Business - Group - Nine months ended December 31, 2025															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium	Total Premium (New Business and Renewal)
		No. of Schemes	No. of Lives	Premium	Sum Assured	No. of Schemes	No. of Lives	Premium	Sum Assured	No. of Schemes	No. of Lives	Premium	Sum Assured		
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	8	74,851	4,635	292,187	8	74,851	4,635	292,187	(3)	4,632
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	-	64,920	19	129,840	-	64,920	19	129,840	4	22
	Total	-	-	-	-	8	139,771	4,654	422,027	8	139,771	4,654	422,027	0	4,654
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		-	-	-	-	8	139,771	4,654	422,027	8	139,771	4,654	422,027	0	4,654

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Geographical Distribution of Total Business - Group - Quarter ended December 31, 2025															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium	Total Premium (New Business and Renewal)
		No. of Schemes	No. of Lives	Premium	Sum Assured	No. of Schemes	No. of Lives	Premium	Sum Assured	No. of Schemes	No. of Lives	Premium	Sum Assured		
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	7	31,939	1,634	113,946	7	31,939	1,634	113,946	(1)	1,634
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	-	39,022	8	78,044	-	39,022	8	78,044	-	8
	Total	-	-	-	-	7	70,961	1,643	191,990	7	70,961	1,643	191,990	(1)	1,642
UNION TERRITORIES1															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		-	-	-	-	7	70,961	1,643	191,990	7	70,961	1,643	191,990	(1)	1,642

Company Name & Code: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)- 138

Statement as on : December 31, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Rs. in Lakhs

Section I		
No	PARTICULARS	Amount
1	Investments (Shareholders)	8
	Investments (Policyholders)	8A
	Investments (Linked Liabilities)	8B
2	Loans	9
3	Fixed Assets	10
4	Current Assets	
	a. Cash & Bank Balance	11
	b. Advances & Other Assets	12
5	Current Liabilities	
	a. Current Liabilities	13
	b. Provisions	14
	c. Misc. Exp not written off	15
	d. Debit Balance of P&L A/c	
Total Application as per Balance Sheet (A)		943,961.86
Less: Other Assets		
1	Loans (if any)	9
2	Fixed Assets (if any)	10
3	Cash and Bank Balance (if any)	11
4	Advances & Other Assets (if any)	12
5	Current Liabilities	13
6	Provisions	14
7	Misc. Exp not written off	15
8	Investments held Outside India	
9	Debit Balance of P&L A/c	
Total (B)		437,066.71
Fund Available for Investments		506,895.15

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

506,895.15

Balance Sheet Value of:

A. Life Fund	397,001.73
B. Pension & Gen Annuity Fund	1,428.11
C. Unit Linked Funds	108,465.31
	506,895.15

Section II

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) F = [b+c+d+e]	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)					
1 Central Govt. Sec	Not Less than 25%	-	2,643.97	577.19	30,234.78	87,641.47	121,097.41	30.45%	-	121,097.41	119,401.57
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	2,643.97	971.02	59,711.89	147,440.48	210,767.36	53.00%	-	210,767.36	208,465.73
3 Investment subject to Exposure Norms		-	-	-	-	-	-	0.00%	-	-	-
a. Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	0.00%	-	-	-
1. Approved Investments	Not Less than 15%	-	9.78	197.82	45,081.35	30,037.54	75,326.50	18.94%	(33.36)	75,293.13	77,010.44
2. Other Investments		-	-	-	-	-	-	0.00%	-	-	-
b. i) Approved Investments		-	6,780.44	1,816.84	53,039.73	48,351.85	109,988.85	27.66%	(701.66)	109,287.19	111,033.81
ii) Other Investments (old- "Other Investments" not to exceed 15%)	Not exceeding 35%	-	660.00	-	911.46	-	1,571.46	0.40%	82.58	1,654.05	1,654.05
TOTAL LIFE FUND		-	10,094.19	2,985.68	158,744.43	225,829.87	397,654.18	100.00%	(652.44)	397,001.73	398,164.02

B. PENSION AND GENERAL ANNUITY FUND		% as per Reg		PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
				PAR	NON PAR					
1 Central Govt. Sec		Not Less than 20%		937.59	-	937.59	65.65%	-	937.59	960.63
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		Not Less than 40%		937.59	-	937.59	65.65%	-	937.59	960.63
3 Balance in Approved investment		Not Exceeding 60%		490.51	-	490.51	34.35%	-	490.51	492.04
TOTAL PENSION, GENERAL ANNUITY FUND		100%		1,428.11	-	1,428.11	100.00%	-	1,428.11	1,452.67

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg		PH		Total	Fund	Actual %
				PAR	NON PAR			
1 Approved Investment		Not Less than 75%		-	100,669.98	100,669.98		92.81%
2 Other Investments		Not More than 25%		-	7,795.33	7,795.33		7.19%
TOTAL LINKED INSURANCE FUND		100%		-	108,465.31	108,465.31		100.00%

Unit Linked Insurance Business
Company Name & Code: Sundaram Life Insurance Limited(Formerly Aegon Life Insurance Company Limited) - 138
Periodicity of Submission : Quarterly
Statement as on: December 31, 2025

Link to Item 'C' of FORM 3A (Part A)

PART - B

Par / Non-Par

Pn. Lbhn

PARTICULARS	ENHANCED EQUITY FUND		BALANCED FUND		CONSERVATIVE FUND		DEBT FUND		SECURED FUND		PENSION ENHANCED EQUITY FUND		PENSION BALANCED FUND		PENSION DEBT FUND		PENSION SECURED FUND		PENSION INDEX FUND		ACCELERATOR FUND		STABLE FUND		BLUE CHIP EQUITY FUND		OPPORTUNITY FUND		DISCONTINUANCE FUND		GROUP GRATUITY EQUITY FUND		FLEXICAP FUND		PNF FUND		PMUL T1000 Fund		Liquid Fund		TOTAL	
Opening Balance (Market Value)	11,722.49		1,192.86		10.07		9,389.54		4,418.51		1,885.99		207.40		380.72		126.09		620.29		21,390.24		1,779.19		18,701.30		22,744.38		37.47		1,081.78		4,796.30		11.50		164.73		3.81		102,399.23	
Add: Inflow during the Quarter	147.87		21.80		0.37		720.12		178.26		6.33		2.50		7.02		4.95		11.42		648.37		85.47		1,272.89		160.06		307.13		0.01		1,757.08		14.10		59.83		0.00		6,383.23	
Decrease / Dividends Value of Inv (Net)	392.73		48.58		0.18		119.34		59.42		123.86		8.76		2.98		1.90		35.96		1,344.78		89.29		1,307.01		308.27		0.81		45.99		308.27		0.21		0.64		0.05		4,881.38	
Less: Outflow during the Quarter	271.14		36.79		0.00		642.80		470.26		31.07		7.51		12.48		5.26		24.09		1,738.09		147.08		891.27		925.25		123.34		21.95		173.51		8.98		15.52		0.05		5,588.13	
TOTAL INVESTIBLE FUNDS (UNIT VALUE)	12,291.94		1,236.93		10.33		9,386.50		4,585.93		1,793.10		210.67		380.54		127.89		643.48		23,707.76		1,812.87		20,589.53		23,414.88		182.18		1,148.83		6,882.16		16.82		195.50		3.84		108,465.31	

INVESTMENT OF UNIT FUND	ENHANCED EQUITY FUND		BALANCED FUND		CONSERVATIVE FUND		DEBT FUND		SECURED FUND		PENSION ENHANCED EQUITY FUND		PENSION BALANCED FUND		PENSION DEBT FUND		PENSION SECURED FUND		PENSION INDEX FUND		ACCELERATOR FUND		STABLE FUND		BLUE CHIP EQUITY FUND		OPPORTUNITY FUND		DISCONTINUANCE FUND		GROUP GRATUITY EQUITY FUND		FLEXICAP FUND		PNF FUND		PMUL T1000 Fund		Liquid Fund		TOTAL					
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual				
Approved Investments (I=75%)																																														
Central Govt Securities	-	-	205.07	32.27	7.50	71.28	5,501.87	63.91	206.26	4.50	-	-	69.29	32.89	343.43	64.02	-	-	-	-	-	-	423.45	23.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,367.81	6.79		
State Government Securities	-	-	-	-	-	-	1,038.12	11.20	1,140.29	24.86	-	-	-	-	43.18	11.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,227.58	2.05		
Other Approved Securities	-	-	-	-	-	-	-	-	388.77	8.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	501.29	0.46			
Corporate Bonds	-	-	-	-	-	-	107.77	10.12	622.33	13.57	-	-	-	-	41.90	11.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,662.29	1.48		
Infrastructure Bonds*	-	-	-	-	-	-	271.26	2.93	798.43	17.41	-	-	-	-	23.16	6.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,093.05	1.01		
Equity	10,175.65	82.78	728.74	95.39	1.51	14.33	107.26	9.80	1,330.45	28.80	1,524.61	85.50	122.50	58.15	38.04	7.37	12.12	9.48	614.55	95.50	880.88	80.84	1,255.08	60.23	17,018.16	82.45	18,993.66	81.12	173.12	94.48	934.91	82.82	5,587.80	81.19	16.79	99.33	195.25	97.87	3.80	98.91	76,318.68	70.38				
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,196.83	2.95				
Mutual Funds	1,113.58	9.06	-	-	-	-	-	-	-	-	162.85	9.13	-	-	-	-	-	-	-	-	2,171.02	6.16	-	-	-	-	1,877.18	9.12	-	-	103.52	9.17	528.28	7.68	-	-	-	-	-	-	-	-	5,996.48	5.49		
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Sub Total (A)	11,289.23	91.84	1,134.71	91.67	9.00	85.61	9,036.77	97.96	4,477.12	97.63	1,687.46	94.64	191.80	91.04	379.71	99.86	124.45	97.47	614.55	95.50	880.88	80.84	1,493.31	83.40	18,395.37	84.30	18,993.66	81.12	173.12	94.48	1,038.48	92.00	6,336.06	92.07	16.79	99.33	195.25	97.87	3.80	98.91	98,157.11	89.50				
Current Assets:																																														
Accrued Interest	-	-	2.84	0.24	0.05	0.51	155.83	1.48	105.58	2.30	-	-	0.52	0.25	3.34	0.88	3.30	2.58	-	-	-	-	2.30	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273.86	0.25	
Dividend Receivable	0.06	0.00	0.01	0.00	-	-	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	0.00	-	-	(0.00)	(0.00)	0.13	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)	0.11	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33	0.00	
Bank Balance	209.02	1.70	36.38	2.96	1.47	13.98	39.48	0.43	0.06	0.00	30.91	1.73	3.35	1.59	0.03	0.01	0.03	0.03	8.13	1.26	655.94	2.77	29.91	1.45	329.64	1.60	874.83	3.74	8.01	4.39	17.99	1.59	100.12	1.40	0.04	0.22	3.30	1.61	0.04	1.14	2,348.54	2.17				
Receivable for Sale of Investments	-	-	3.34	0.27	-	-	-	-	0.56	0.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	762.07	0.70	
Other Current Assets (for Investments)	22.07	0.18	(24.60)	(2.01)	(0.00)	(0.01)	2.74	0.03	7.12	0.16	(4.06)	(0.23)	(0.00)	(0.00)	(2.48)	(0.65)	0.00	0.01	0.07	0.01	8.14	0.03	0.11	0.04	34.52	0.17	(14.81)	(0.06)	2.12	1.36	0.01	0.00	-	-	-	-	0.15	0.08	-	-	-	-	65.51	0.06		
Less: Current Liabilities																																														
Payable for Investments	49.24	0.40	3.15	0.26	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)	0.53	0.25	0.00	0.00	-	-	59.43	0.25	21.69	1.20	350.38	1.70	179.53	0.77	-	-	4.53	3.00	172.47	3.80	-	-	3.00	-	-	-	-	-	3.00	840.96	0.78			
Fund Agent Charges Payable	12.88	0.10	1.32	0.11	0.01	0.09	8.50	0.08	3.94	0.09	1.88	0.11	0.22	0.11	0.36	0.09	0.11	0.08	0.69	0.11	26.82	0.11	2.08	0.11	33.05	0.11	26.60	0.11	0.06	0.03	0.31	0.03	7.29	0.11	0.01	0.00	0.22	0.11	0.00	0.04	156.49	0.11				
Other Current Liabilities (for Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Sub Total (B)	169.04	1.38	13.58	1.11	1.51	14.39	189.43	2.04	108.81	2.37	24.94	1.40	3.68	1.75	0.53	0.14	3.34	2.53	7.51	1.17	977.95	2.44	39.13	2.16	313.78	1.52	922.23	3.94	10.06	5.52	13.14	(1.43)	111.08	1.12	0.03	(2.82)	3.14	(1.43)	0.04	(1.91)	2,512.87	2.32				
Other Investments (C=25%)																																														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Equity	833.68	6.79	88.48	7.23	-	-	-	-	-	-	70.70	3.96	15.19	7.21	-	-	-	-	-	-	-	-	21.42	3.33	1,792.55	7.56	80.43	4.44	880.38	4.38	3,499.00	14.94	-	-	77.20	6.84	435.00	6.32	-	-	1.12	0.56	-	-	7,795.33	7.19
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Sub Total (C)	833.68	6.79	88.48	7.23	-	-	-	-	-	-	70.70	3.96	15.19	7.21	-	-	-	-	-	-	-	-	21.42	3.33	1,792.55	7.56	80.43	4.44	880.38	4.38	3,499.00	14.94	-	-	77.20	6.84	435.00	6.32	-	-	1.12	0.56	-	-	7,795.33	7.19
Total (A + B + C)	12,291.94	100.00	1,226.97	100.00	10.52	100.00	9,246.20	100.00	4,585.93	100.00	1,793.10	100.00	210.67	100.00	380.54	100.00	127.89	100.00	643.48	100.00																										

PART - C

[illegible]

FORM L-29: DETAIL REGARDING DEBT SECURITIES - LIFE FUND

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

Detail regarding debt securities					(Rs in Lakhs)			
Particulars	Market Value				Book Value			
	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class
Break down by credit rating								
AAA rated	366,321.57	97.09	340,105.17	96.76	365,379.27	97.13	332,494.88	96.73
AA or better	10,997.37	2.91	11,395.18	3.24	10,777.37	2.87	11,254.66	3.27
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-
Total	377,318.93	100.00	351,500.35	100.00	376,156.65	100.00	343,749.54	100.00
Break down by residual maturity								
Up to 1 year	37,883.84	10.04	17,467.02	4.97	37,717.18	10.03	17,465.52	5.08
More than 1 year and upto 3 years	59,158.22	15.68	40,768.03	11.60	57,547.26	15.30	40,249.96	11.71
More than 3 years and up to 7 years	61,601.51	16.33	80,075.78	22.78	60,004.33	15.95	78,380.24	22.80
More than 7 years and up to 10 years	46,601.37	12.35	42,125.98	11.98	45,577.61	12.12	41,010.84	11.93
More than 10 years and up to 15 years	40,255.41	10.67	47,341.11	13.47	40,224.35	10.69	46,324.18	13.48
More than 15 years and up to 20 years	45,171.32	11.97	40,971.80	11.66	44,011.11	11.70	38,537.44	11.21
Above 20 years	86,647.26	22.96	82,750.63	23.54	91,074.81	24.21	81,781.37	23.79
Total	377,318.93	100.00	351,500.35	100.00	376,156.65	100.00	343,749.54	100.00
Breakdown by type of the issuer								
Central Government	108,448.02	28.74	103,465.61	29.44	105,120.12	27.95	98,041.50	28.52
State Government	89,064.16	23.60	78,535.36	22.34	89,669.96	23.84	77,160.64	22.45
Corporate Securities	179,806.76	47.65	169,499.38	48.22	181,366.57	48.22	168,547.40	49.03
Total	377,318.93	100.00	351,500.35	100.00	376,156.65	100.00	343,749.54	100.00

FORM L-29: DETAIL REGARDING DEBT SECURITIES - PENSION, GENERAL ANNUITY FUND

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

Detail regarding debt securities					(Rs in Lakhs)			
Particulars	Market Value				Book Value			
	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class
Break down by credit rating								
AAA rated	1,452.67	100.00	629.44	100.00	1,428.11	100.00	599.55	100.00
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B*	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-
Total	1,452.67	100.00	629.44	100.00	1,428.11	100.00	599.55	100.00
Break down by residual maturity								
Up to 1 year	474.53	32.67	149.78	23.80	474.35	33.22	149.78	24.98
More than 1 year and upto 3 years	10.41	0.72	13.81	2.19	9.85	0.69	13.51	2.25
More than 3 years and up to 7 years	253.32	17.44	30.96	4.92	245.43	17.19	29.59	4.93
More than 7 years and up to 10 years	0.00	-	229.41	36.45	0.00	-	224.78	37.49
More than 10 years and up to 15 years	86.39	5.95	86.61	13.76	76.83	5.38	76.76	12.80
More than 15 years and up to 20 years	116.52	8.02	118.87	18.88	104.96	7.35	105.13	17.53
Above 20 years	511.50	35.21	0.00	-	516.68	36.18	0.00	-
Total	1,452.67	100.00	629.44	100.00	1,428.11	100.00	599.55	100.00
Breakdown by type of the issuer								
Central Government	960.63	66.13	448.70	71.29	937.59	65.65	420.18	70.08
State Government	-	-	-	-	-	-	-	-
Corporate Securities	492.04	33.87	180.74	28.71	490.51	34.35	179.37	29.92
Total	1,452.67	100.00	629.44	100.00	1,428.11	100.00	599.55	100.00

FORM L-29: DETAIL REGARDING DEBT SECURITIES - LINKED FUND

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

Detail regarding debt securities					(Rs in Lakhs)			
Particulars	Market Value				Book Value			
	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class	As at Dec 31, 2025	As % of total for this class	As at Dec 31, 2024	As % of total for this class
Break down by credit rating								
AAA rated	15,195.75	95.68	17,994.78	96.35	15,226.39	95.89	17,946.81	96.50
AA or better	686.20	4.32	682.14	3.65	652.45	4.11	651.24	3.50
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-
Total	15,881.95	100.00	18,676.93	100.00	15,878.85	100.00	18,598.05	100.00
Break down by residual maturity								
Up to 1 year	4,930.51	31.04	4,412.05	23.62	4,894.16	30.82	4,438.77	23.87
More than 1 year and upto 3 years	1,498.16	9.43	2,904.90	15.55	1,473.75	9.28	2,859.71	15.38
More than 3 years and up to 7 years	2,513.67	15.83	3,018.58	16.16	2,491.35	15.69	3,012.77	16.20
More than 7 years and up to 10 years	1,828.26	11.51	1,992.47	10.67	1,831.05	11.53	1,947.47	10.47
More than 10 years and up to 15 years	1,457.67	9.18	493.25	2.64	1,483.36	9.34	491.87	2.64
More than 15 years and up to 20 years	338.86	2.13	561.13	3.00	368.13	2.32	559.72	3.01
Above 20 years	3,314.82	20.87	5,294.54	28.35	3,337.05	21.02	5,287.74	28.43
Total	15,881.95	100.00	18,676.93	100.00	15,878.85	100.00	18,598.05	100.00
Breakdown by type of the issuer								
Central Government	9,432.80	59.39	10,135.66	54.27	9,468.76	59.63	10,123.07	54.43
State Government	2,221.58	13.99	1,581.39	8.47	2,202.46	13.87	1,573.89	8.46
Corporate Securities	4,227.58	26.62	6,959.88	37.26	4,207.62	26.50	6,901.09	37.11
Total	15,881.95	100.00	18,676.93	100.00	15,878.85	100.00	18,598.05	100.00

FORM L-30: RELATED PARTY TRANSACTIONS

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date:

31-Dec-25

(Rs in Lakhs)

Part-A Related Party Transactions*							
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received			
				Quarter ended Dec 31, 2025	Nine months ended Dec 31 2025	Quarter ended Dec 31, 2024	Nine months ended Dec 31 2024
1	Bandhan Financial Holdings Limited	Entities where control exists	Subscription to Equity Shares (including securities premium)	10,000	20,000	-	24,500
2	Bandhan Life Insurance Employees Gratuity Trust	Significant Influence	Benefit Paid under Group Policy	22	30	13	18
3	The Clearing Corporation Of India Limited	Others	Investment transaction charges	1	3	1	3
4	Bandhan Bank Limited	Fellow Subsidiary	Commission paid	3,467	8,386	1,397	1,560
5	Satishwar Balakrishnan	MD & CEO	Managerial Remuneration	66	221	83	198
6	Bandhan Financial Holdings Limited	Entities where control	Repayment of Sub-debt	-	-	-	7,000

*Related Party relationships are identified by the Management

* only P&L items to be consider for RPT

Related parties where control exists
Bandhan Financial Holdings Limited

Key Management Personnel
Satishwar Balakrishnan- Managing Director & Chief Executive Officer

Associate of Holding company
Bandhan Bank Limited

Other Related party transactions
The Clearing Corporation Of India Limited
Bandhan Life Insurance Employees Gratuity Trust

PART-B Related Party Transaction Balances - As at the end of the Nine months ended December 31, 2025								
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	Bandhan Bank Limited	Fellow Subsidiary	1,788	Payable	NA	NA	NA	NA
2	Bandhan Bank Limited	Fellow Subsidiary	1,020	Payable	NA	NA	NA	NA

FORM L-31-LNL-6: BOARD OF DIRECTORS & KEY PERSON**Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)****Date:****31-Dec-25**

BOD and Key Person information			
Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Satishwar Balakrishnan	Managing Director & Chief Executive Officer	No change
2	Mr. Navin Puri	Independent Director	No change
3	Dr. H. K. Pradhan	Independent Director	No change
4	Ms. Hema Malini Ramakrishnan	Independent Director	No change
5	Mr. Karni Singh	Non-Executive Director	No change
6	Mr. Saibal Ghosh	Chief Investment Officer	No change
7	Mr. Jitin Parekh	Chief Governance Officer	No change
8	Ms. Sunita Rath	Chief People Officer	No change
9	Mr. Kamlesh Gupta	Appointed Actuary	No change
10	Mr. Manish Falor	Chief Financial Officer	No change
11	Mr. Sumanta Ghosh	Chief Technology & Operations Officer	No change
12	Mr. Indranil Dutta	Chief Business Officer - Bancassurance	No change
13	Mr. Maneesh Mishra	Chief Product & Marketing Officer	No change
14	Mr. Kiran Belsekar	CISO, IT Governance & Data Protection Officer	No change
15	Mr. Mayank Ravi	Head - CABR & Group	No change
16	Ms. Shilpa Srivastava	Company Secretary	No change
17	Ms. Nikita Musaddi	Head - Risk	No change
18	Mr. Kunal P. Talreja	Head - Compliance	No change
19	Mr. Muralidharan Ramachandran	Independent Director	Appointed w.e.f. 12 November 2025
20	Mr. Chandra Shekhar Ghosh	Non-Executive Director	Appointed w.e.f. 12 November 2025

"Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

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

Version no. : V1_Q3_FY 25-26

Date of upload: 12-February-2026

Form No. L-32 Available Solvency Margin and Solvency Ratio

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

31-Dec-25

(Rs in Lakhs)

Name of Insurer:	Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)	Form Code:	KT-3
Classification:	Total Business	Registration Number:	138
Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	487090
	Deduct:		
02	Mathematical Reserves	2	469215
03	Other Liabilities	3	0
04	Excess in Policyholders' funds (01-02-03)		17875
05	Available Assets in Shareholders Fund:	4	28091
	Deduct:		
06	Other Liabilities of shareholders' fund	3	0
07	Excess in Shareholders' funds (05-06)		28091
08	Total ASM (04)+(07)		45965
09	Total RSM		20249
10	Solvency Ratio (ASM/RSM)		2.27

Note:

- Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c
- Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H
- Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet
- Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C

Company Name & Code: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)- 138

Statement as on : December 31, 2025

Details Of Non-Performing Assets

Periodicity of Submission : Quarterly

Name of the Fund: Life Fund

(Rs in Lakhs)

[illegible]

Company Name & Code: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)- 138

Statement as on : December 31, 2025

Details Of Non-Performing Assets

Periodicity of Submission : Quarterly

Name of the Fund: Pension, General Annuity Fund

(Rs in Lakhs)

[illegible]

Statement as on : December 31, 2025

Periodicity of Submission : Quarterly

[illegible]

Name of the Fund: Life Fund

(Rs.in Lakhs)

Name of the Fund: Life Fund

(Rs.in Lakhs)

(Rs.in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date				Previous Year			
			Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)
A	GOVERNMENT SECURITIES													
A01	Central Government Bonds	CGSB	117,759.21	2,238.21	1.90	1.90	115,770.47	6,561.31	5.67	5.67	104,592.51	1,924.11	1.84	1.84
A02	Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-
A03	Deposit Under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
A04	Treasury Bills	CTRB	2,288.65	17.52	0.77	0.77	2,276.26	27.79	1.22	1.22	8,493.44	104.68	1.23	1.23
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		-	-	-	-	-	-	-	-	-	-	-	-
B01	Central Government Guaranteed Loans / Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-
B02	State Government Bonds	SGGB	89,588.72	1,662.24	1.86	1.86	85,556.77	4,743.27	5.54	5.54	42,607.12	772.34	1.81	1.81
B03	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B04	Other Approved Securities (excluding infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
B05	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-
C	HOUSING AND LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		-	-	-	-	-	-	-	-	-	-	-	-
C01	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-
C02	Loans to State Government for Fire Fighting Equipments	HLSF	-	-	-	-	-	-	-	-	-	-	-	-
C03	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
C05	Housing - Securitised Assets	HMBS	-	-	-	-	-	-	-	-	-	-	-	-
C06	Debentures / Bonds / CPs / Loans - (Promoter Group)	HDPG	-	-	-	-	-	-	-	-	-	-	-	-
	TAXABLE BONDS		-	-	-	-	-	-	-	-	-	-	-	-
C07	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-
C08	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	338.61	65.52	19.35	19.35	338.61	65.52	19.35	19.35	-	-	-	-
C09	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved By Central / State / any authority or Body Constituted by Central / State Act	HTDA	21,908.11	440.04	2.01	2.01	25,407.48	1,542.00	6.07	6.07	18,386.09	366.25	1.99	1.99
	TAX FREE BONDS		-	-	-	-	-	-	-	-	-	-	-	-
C10	Bonds / Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-
C11	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-	-	-	-	-	-	-	-	-	-	-
C12	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved By Central / State / any authority or Body Constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-
	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
C13	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
C14	Housing - Securitised Assets	HOMB	-	-	-	-	-	-	-	-	-	-	-	-
C15	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
D	INFRASTRUCTURE INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
D01	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
D02	Infrastructure - PSU - Equity Shares - Quoted	ITPE	2,483.91	-	-	-	2,437.05	-	-	-	-	-	-	-
D03	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	428.26	10.50	2.45	2.45	457.71	(21.50)	(4.70)	(4.70)	91.96	3.14	3.41	3.41
D04	Infrastructure - Equity (Promoter Group)	IEPG	873.59	-	-	-	1,587.00	(122.58)	(7.72)	(7.72)	-	-	-	-
D05	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
D06	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
D07	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	-	-	-	-	-	-	-	-	-	-	-	-
	TAXABLE BONDS		593.09	16.90	2.85	2.85	587.46	48.96	8.33	8.33	540.26	14.61	2.70	2.70
D08	Infrastructure - PSU - Debentures / Bonds	IPTD	-	-	-	-	-	-	-	-	-	-	-	-
D09	Infrastructure - PSU - CPs	IPCP	44,943.65	880.71	1.96	1.96	46,262.88	2,710.33	5.86	5.86	42,212.62	819.61	1.94	1.94
D10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
D11	Infrastructure - Other Corporate Securities - CPs	ICCP	7,059.66	152.58	2.16	2.16	7,127.96	471.89	6.62	6.62	5,516.07	114.61	2.08	2.08
D12	Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-
	TAX FREE BONDS		-	-	-	-	-	-	-	-	-	-	-	-
D13	Infrastructure - PSU - Debentures / Bonds	IPDF	-	-	-	-	-	-	-	-	-	-	-	-
D14	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-

No.	Category of Investment	Category Code	Current Quarter				Year to Date				Previous Year			
			Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)
	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
D15	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
D16	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
D17	Infrastructure - Investment below "A" or "EL1"	IOEL	-	-	-	-	-	-	-	-	-	-	-	-
D18	Infrastructure - Securitised Assets	IOSA	-	-	-	-	-	-	-	-	-	-	-	-
D19	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
D20	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
E	INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-
E01	PSU - Equity shares - quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
E02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	551.88	-	-	-	303.52	-	-	-	655.13	(3.42)	(0.52)	(0.52)
E03	Equity Shares - Companies incorporated Outside India (invested prior to IRDA Regulations)	EFES	16,002.94	269.73	1.69	1.69	15,876.27	940.35	5.92	5.92	8,968.10	161.30	1.80	1.80
E04	Equity Shares - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-
E05	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
E06	Corporate Securities - Bonds - (Tax Free)	EPBF	11,657.26	225.93	1.94	1.94	13,538.47	782.09	5.78	5.78	10,251.21	196.74	1.92	1.92
E07	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
E08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-	-	-	-	-	-	-	-	-	-	-
E09	Corporate Securities - Debentures	ECOS	-	-	-	-	-	-	-	-	-	-	-	-
E10	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	59,584.10	1,216.28	2.04	2.04	55,306.77	3,379.36	6.11	6.11	21,903.07	422.74	1.93	1.93
E11	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
E12	Municipal Bonds - Rated	EMUN	-	(117.73)	-	-	-	(254.55)	-	-	-	-	-	-
E13	Investment properties - Immovable	EINP	-	-	-	-	-	-	-	-	-	-	-	-
E14	Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-
E15	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-	-	-	-	-	-	-	-	-	-	-
E16	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-
E17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
E18	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
E19	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,470.81	20.71	0.84	0.84	2,444.78	32.21	1.32	1.32	-	-	-	-
E20	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	14,654.41	194.94	1.33	1.33	12,641.58	514.16	4.07	4.07	12,404.86	193.39	1.56	1.56
E21	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-	-	-	-	-	-	-	-	-	-	-
E22	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
E23	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
E24	Application Money	ECAM	-	21.39	-	-	-	21.39	-	-	-	-	-	-
E25	Perpetual Debt Instruments of Tier I & II Capital Issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
E26	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
E27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-	-	-	-	-	-	-	-	-	-	-
E28	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-	-	-	-	-	-	-	-	-	-	-
E29	Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-
E30	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
E31	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
E32	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
F01	Bonds - PSU - Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-
F02	Bonds - PSU - Tax Free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-
F03	Equity Shares (incl. Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
F04	Equity Shares (PSUs & Unlisted)	OEPU	1,885.40	53.95	2.86	2.86	1,505.14	71.94	4.78	4.78	2,551.57	(29.98)	(1.17)	(1.17)
F05	Equity Shares - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-
F06	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
F07	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
F08	Municipal Bonds	OMUN	-	-	-	-	-	-	-	-	-	-	-	-
F09	Commercial Paper	OACP	-	-	-	-	-	-	-	-	-	-	-	-
F10	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-
F11	Venture Fund / SEBI approved Alternate Investment Fund (Category I)	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
F12	Short term Loans (Unsecured Deposits)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-
F13	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
F14	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
F15	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
F16	Derivative Instruments	OCDI	-	-	-	-	-	-	-	-	-	-	-	-
F17	Securitised Assets	OPSA	-	-	-	-	-	-	-	-	-	-	-	-
F18	Investment Properties - Immovable	OIPI	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		395,072.24	7,369.40	0.00%	0.00%	389,426.20	21,513.93	0.00%	0.00%	279,174.01	5,060.11	0.00%	0.00%

Name of the Fund: Pension, General Annuity Fund

(Rs.in Lakhs)

Name of the Fund: Pension, General Annuity Fund

(Rs.in Lakhs)

(Rs.in Lakhs)

[illegible]

	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
D15	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-	-
D16	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-	-
D17	Infrastructure - Securitised Assets	IOSA	-	-	-	-	-	-	-	-	-	-	-	-	-
D18	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-
D19	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-
E	INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-	-
E01	PSU - Equity shares - quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-	-
E02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-	-
E03	Equity Shares - Companies incorporated Outside India (Invested prior to IRDA Regulations)	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-
E04	Equity Shares - Promoter Group	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-
E05	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-
E06	Corporate Securities - Bonds - (Tax Free)	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-
E07	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-
E08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-
E09	Corporate Securities - Debentures	ECOS	-	-	-	-	-	-	-	-	-	-	-	-	-
E10	Corporate Securities - Debentures / Bonds/ CPs /Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-	-
E11	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-
E12	Municipal Bonds - Rated	EMUN	-	-	-	-	-	-	-	-	-	-	-	-	-
E13	Investment properties - Immovable	EINP	-	-	-	-	-	-	-	-	-	-	-	-	-
E14	Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-	-
E15	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-	-	-	-	-	-	-	-	-	-	-	-
E16	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-	-
E17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-
E18	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-
E19	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	293.91	3.90	1.33	1.33	211.34	8.57	4.05	4.05	90.01	5.93	6.59	6.59	
E20	Deposits - Repo / Reverse Repo - Corporate Securities	ECCR	-	-	-	-	-	-	-	-	-	-	-	-	-
E21	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-	-	-	-	-	-	-	-	-	-	-	-
E22	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-
E23	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-	-
E24	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-
E25	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-
E26	Perpetual Debt Instruments of Tier I & II Capital issued by Non-PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-
E27	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by PSU Banks	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-
E28	Perpetual Non-Cum. P.Shares & Redeemable Cumulative P.Shares of Tier 1 & 2 Capital issued by Non-PSU Banks	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-
E29	Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-
E30	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-	-
E31	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-
E32	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-	-
F01	Bonds - PSU - Taxable	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-
F02	Bonds - PSU - Tax Free	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-
F03	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-	-
F04	Equity Shares (PSUs & Unlisted)	OEPD	-	-	-	-	-	-	-	-	-	-	-	-	-
F05	Equity Shares - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-
F06	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-
F07	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-
F08	Municipal Bonds	OMUN	-	-	-	-	-	-	-	-	-	-	-	-	-
F09	Commercial Papers	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-
F10	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-
F11	Venture Fund / SEBI approved Alternate Investment Fund (Category I)	OYVF	-	-	-	-	-	-	-	-	-	-	-	-	-
F12	Short term Loans (Unsecured Deposits)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-
F13	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-
F14	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-
F15	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-
F16	Derivative Instruments	OCDI	-	-	-	-	-	-	-	-	-	-	-	-	-
F17	Securitised Assets	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-
F18	Investment Properties - Immovable	OIPI	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		1,093.89	18.84	1.72%	1.72%	778.43	41.10	5.28%	5.28%	544.48	40.97	7.52%	7.52%	

(Rs.in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date				Previous Year			
			Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)	Investment	Income on Investment	Gross Yield (%)	Net Yield (%)
A	GOVERNMENT SECURITIES													
A01	Central Government Bonds	CGSB	7,887.86	(3.73)	(0.05)	(0.05)	7,574.15	98.21	1.30	1.30	4,939.95	507.32	10.27	10.27
A02	Special Deposits	CSPD	-	-	-	-	-	-	-	-	-	-	-	-
A03	Deposit Under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
A04	Treasury Bills	CTRB	787.32	11.55	1.47	1.47	652.91	19.01	2.91	2.91	6,083.80	401.49	6.60	6.60
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	-	-	-	-	-	-	-	-	-	-	-	-
B02	State Government Bonds	SGGB	1,085.39	15.67	1.44	1.44	1,082.50	47.08	4.35	4.35	1,456.53	124.65	8.56	8.56
B03	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	505.20	7.23	1.43	1.43	505.97	18.15	3.59	3.59	517.74	40.53	7.83	7.83
B05	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-
C	HOUSING AND LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT													
C01	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-
C02	Loans to State Government for Fire Fighting Equipments	HLSF	-	-	-	-	-	-	-	-	-	-	-	-
C03	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	(0.00)	-	-	-
C05	Housing - Securitised Assets	HMBS	-	-	-	-	-	-	-	-	-	-	-	-
C06	Debentures / Bonds / CPs / Loans - (Promoter Group)	HDPG	-	-	-	-	-	-	-	-	-	-	-	-
	TAXABLE BONDS													
C07	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-
C08	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,099.33	4.74	0.43	0.43	1,329.15	47.89	3.60	3.60	1,844.66	138.52	7.51	7.51
C07A	Equity Shares in Housing Finance Companies	HAEQ	949.83	(21.29)	(2.24)	(2.24)	949.83	(21.29)	(2.24)	(2.24)	-	-	-	-
C09	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved By Central / State / any authority or Body Constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-
	TAX FREE BONDS													
C10	Bonds / Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-
C11	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-	-	-	-	-	-	-	-	-	-	-
C12	Bonds / Debentures issued by Authority Constituted under any Housing / Building Scheme Approved By Central / State / any authority or Body Constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-
	OTHER INVESTMENTS													
C13	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
C14	Housing - Securitised Assets	HOMB	-	-	-	-	-	-	-	-	-	-	-	-
C15	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
C18A	Equity Shares in Housing Finance Companies	HOEQ	525.28	(178.18)	(33.92)	(33.92)	525.28	(178.18)	(33.92)	(33.92)	-	-	-	-
D	INFRASTRUCTURE INVESTMENTS													
D01	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
D02	Infrastructure - PSU - Equity Shares - Quoted	ITPE	2,992.22	(93.98)	(3.14)	(3.14)	2,967.79	156.72	5.28	5.28	4,536.20	3,070.77	67.69	67.69
D03	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	8,729.26	(743.87)	(8.52)	(8.52)	8,897.48	218.05	2.45	2.45	6,054.25	2,311.79	38.18	38.18</

[illegible]

Periodicity of Submission: Quarterly

[illegible]

[illegible]

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

[illegible]

Sl. No	Particulars	Quarter ended December 31, 2025				Nine months ended December 31, 2025				Quarter ended December 31, 2024				Nine months ended December 31, 2024			
		Premium	No. of Policies *	No. of Lives	Sum Insured	Premium	No. of Policies *	No. of Lives	Sum Insured	Premium	No. of Policies *	No. of Lives	Sum Insured	Premium	No. of Policies *	No. of Lives	Sum Insured
2	Renewal Premium																
i	Individual																
	From 0 - 10000	1,397	17,908	-	1,118,564	4,216	71,486	-	4,393,578	1,351	17,587	17,091	1,111,493	3,991	66,636	65,325	4,233,630
	From 10,001 - 25,000	2,352	12,207	-	1,100,164	7,095	54,447	-	4,884,518	2,286	12,436	11,800	1,122,176	6,918	51,980	50,386	4,721,707
	From 25,001 - 50,000	1,624	3,523	-	216,119	3,754	11,430	-	916,406	1,145	2,477	2,195	206,015	3,381	10,778	10,102	912,710
	From 50,001 - 75,000	792	1,146	-	44,875	1,523	2,868	-	183,423	406	447	393	39,421	1,163	2,229	2,046	179,549
	From 75,001 - 100,000	913	900	-	24,798	1,625	1,793	-	87,815	399	347	301	18,647	1,167	1,318	1,202	84,267
	From 100,001 - 125,000	238	163	-	9,902	517	522	-	47,552	175	95	77	9,307	507	518	466	49,274
	Above 125,000	1,822	754	-	37,427	2,789	1,270	-	103,060	639	208	184	24,941	1,835	826	770	93,929
ii	Individual- Annuity																
	From 0 - 10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001 - 25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001 - 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii	Group																
	From 0 - 10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001 - 25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001 - 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 125,000	(1)	-	-	-	0	-	-	-	(0)	-	-	-	(0)	-	-	-
iv	Group- Annuity																
	From 0 - 10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001 - 25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001 - 50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001 - 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001 - 100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 - 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above 125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* No of policies in case of First year premium for ISP and INSP refers to no of new policies issued.

* No of policies in case of Renewal premium refers to those policies on which renewal premium is received.

FORM L-37: BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

(Rs in Lakhs)

Sl.No.	Business Acquisition through different channels (Group)												
	Channels	Quarter ended December 31, 2025			Quarter ended December 31, 2024			Nine months ended December 31, 2025			Nine months ended December 31, 2024		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	52,671	241	-	-	-	1	86,093	361	-	-	-
3	Corporate Agents -Others	-	3,035	1,299	-	1,693	713	2	9,342	3,953	1	3,641	1,270
4	Brokers	4	15,165	102	2	18,159	225	5	45,243	338	9	62,206	4,014
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	90	1	-	23,711	100	-	(907)	2	5	75,433	350
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	4	70,961	1,643	2	43,563	1,038	8	139,771	4,654	15	141,280	5,634
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	4	70,961	1,643	2	43,563	1,038	8	139,771	4,654	15	141,280	5,634

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FORM L-38: BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

(Rs in Lakhs)

Sl.No.	Channels	Business Acquisition through different channels (Individuals)							
		Quarter ended December 31, 2025		Quarter ended December 31, 2024		Nine months ended December 31, 2025		Nine months ended December 31, 2024	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	-	1	(21)	(2)	-	1	(27)	(2)
2	Corporate Agents-Banks	8,067	8,515	3,629	3,546	20,447	20,393	4,140	3,884
3	Corporate Agents -Others	223	225	293	319	642	508	392	327
4	Brokers	2,894	380	6,979	1,145	8,394	1,881	15,800	1,765
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business								
	- Online (Through Company Website)	40	36	114	49	265	92	349	71
	- Others	-	-	-	-	-	-	-	-
7	IMF	447	329	-	-	507	382	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	29	2	17	7	111	28	47	10
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	11,700	9,489	11,011	5,064	30,366	23,285	20,701	6,055
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	11,700	9,489	11,011	5,064	30,366	23,285	20,701	6,055

FORM L-39: DATA ON SETTLEMENT OF CLAIMS (INDIVIDUAL)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Ageing of Claims for Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	466	537	30	5	25	6	1,069	2,652
2	Survival Benefit #	17,771	501	-	-	-	-	18,313	3,126
3	For Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender*	-	751	1	5	3	1	761	2,665
5	Other benefits ##	-	45	-	-	-	-	45	163
1	Death Claims	-	123	-	-	-	-	123	4,141

Ageing is computed from the date of completion of all necessary documentation in case of death claims and date of accounting

Rider Claims (Critical Illness) and money backs are reported in Survival Benefit

Rider Claims (Accident, income Benefit & Waiver Premium), Partial withdrawals and Health Claims are reported in Other Benefits

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

FORM L-39: DATA ON SETTLEMENT OF CLAIMS (GROUP)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Ageing of Claims for Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	-	-	-	-	-	-
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	164	-	-	-	-	164	655

Ageing is computed from the date of completion of all necessary documentation.

FORM L-39: DATA ON SETTLEMENT OF CLAIMS (INDIVIDUAL)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Ageing of Claims for Nine months ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,034	1,189	65	13	36	17	2,354	7,615
2	Survival Benefit #	41,695	1,658	46	17	21	995	44,432	7,515
3	For Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender*	-	2,686	9	12	10	11	2,728	9,791
5	Other benefits ##	-	198	-	-	-	-	198	536
1	Death Claims	-	283	-	-	-	-	283	8,877

Ageing is computed from the date of completion of all necessary documentation in case of death claims and date of accounting

Rider Claims (Critical Illness) and money backs are reported in Survival Benefit

Rider Claims (Accident, income Benefit & Waiver Premium), Partial withdrawals and Health Claims are reported in Other Benefits

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

FORM L-39: DATA ON SETTLEMENT OF CLAIMS (GROUP)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25
(Rs in Lakhs)

Ageing of Claims for Nine months ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	-	-	-	-	-	-
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	778	-	-	-	-	778	1,737

Ageing is computed from the date of completion of all necessary documentation.

FORM L-40: QUARTERLY CLAIMS DATA FOR LIFE (INDIVIDUAL)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period*	27	36
2	Claims Intimated / Booked during the period	145	168
(a)	Less than 3 years from the date of acceptance of risk	61	168
(b)	Greater than 3 years from the date of acceptance of risk	84	-
3	Claims Paid during the period	123	164
4	Claims Repudiated during the period**	2	2
5	Claims Rejected***	-	-
6	Unclaimed#	-	-
7	Claims O/S at End of the period	47	38
	Outstanding Claims:-		
	Less than 3 months	47	38
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

* Opening balance is the closing balance as on 30/09/2025

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

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

#In line with the IRDAI Master circular on 'Unclaimed Amounts of Policyholders', policies ageing more than six months in the above table have been transferred to a separate segregated fund 'Unclaimed Amounts to Policyholders'

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit*	Annuities/ Pension	Surrender	Other Benefits**
1	Claims O/S at the beginning of the period	405	807	NA	62	9
2	Claims Booked during the period	1126	18293	NA	757	44
3	Claims Paid during the period	1069	18313	NA	761	45
4	Unclaimed***	56	-	NA	1	-
5	Claims O/S at End of the period	406	786	NA	57	8
	Outstanding Claims (Individual)					
	Less than 3months	133	28	NA	13	1
	3 months and less than 6 months	109	40	NA	6	4
	6 months and less than 1 year	159	47	NA	34	2
	1year and above	5	671	NA	4	1

*Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

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

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

FORM L-40: YEAR ENDED CLAIMS DATA FOR LIFE (INDIVIDUAL)

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period*	-	3
2	Claims Intimated / Booked during the period	336	819
(a)	Less than 3 years from the date of acceptance of risk	139	819
(b)	Greater than 3 years from the date of acceptance of risk	197	-
3	Claims Paid during the period	283	778
4	Claims Repudiated during the period**	6	6
5	Claims Rejected***	-	-
6	Unclaimed#	-	-
7	Claims O/S at End of the period	47	38
	Outstanding Claims:-		
	Less than 3 months	47	38
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

* Opening balance is the closing balance as on 31/03/2025

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

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

#In line with the IRDAI Master circular on 'Unclaimed Amounts of Policyholders', policies ageing more than six months in the above table have been transferred to a separate segregated fund 'Unclaimed Amounts to Policyholders'

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit*	Annuities/ Pension	Surrender	Other Benefits**
1	Claims O/S at the beginning of the year	415	2255	NA	116	7
2	Claims Booked during the year	2503	42966	NA	2687	202
3	Claims Paid during the year	2354	44432	NA	2728	198
4	Unclaimed***	158	-	NA	18	-
5	Claims O/S at End of the year	406	786	NA	57	8
	Outstanding Claims (Individual)					
	Less than 3 months	133	28	NA	13	1
	3 months and less than 6 months	109	40	NA	6	4
	6 months and less than 1 year	159	47	NA	34	2
	1year and above	5	671	NA	4	1

*Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

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

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

Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)

Date: 31-Dec-25

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING DECEMBER 31, 2025

Sl No.	Particulars	Opening Balance * as at the beginning of the quarter	Additions during the quarter	Complaints Resolved/ settled during the quarter			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	1	9	0	0	9	1	22
b)	Policy Servicing	4	27	11	0	20	0	81
c)	Proposal Processing	0	3	0	0	3	0	8
d)	Survival Claims	0	3	0	0	3	0	17
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	1	42	2	0	36	5	125
g)	Others	0	1	0	0	0	1	1
	Total Number of complaints:	6	85	13	0	71	7	254

2	Total No. of Policies upto corresponding period of previous year	3,273
3	Total No. of Claims upto corresponding period of previous year	11,019
4	Total No. of policies during current year	30,374
5	Total No. of claims during current year	48,358
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year)	71
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year)	8

8	Duration wise Pending Status	Complaints made by customers		Complaints made by intermediaries		Total	
		Number	%age of Pending complaints	Number	%age of Pending complaints	Number	%age of Pending complaints
a)	Up to 15 days	6	100%	0	0	6	100%
b)	15 - 30 days	0	0%	0	0	0	0%
c)	30 - 90 days	0	0%	0	0	0	0%
d)	90 days & Beyond	0	0%	0	0	0	0%
	Total No. of complaints	6	100%	0	0	6	100%

* Opening balance is the closing balance as on 30/09/2025

INDIVIDUAL BUSINESS

I.

Date: 31-Dec-25

		Range (Minimum to Maximum) of parameters used for valuation															
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates	
		As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	Max: 6.60% Min: 5.50%	Max: 6.60% Min: 5.50%	Max: 115.5% Min: 74.25% of IALM 12-14	Max: 99% Min: 77% of IALM 12-14	Accidental death - 0.29 per 1000 mille	Accidental death - 0.29 per 1000 mille	Max: Rs 1034 p.a Min: Rs 400 p.a	Max: Rs 980 p.a Min: Rs 379 p.a	Max: 1.38% Min: 1.1% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 16% Min: 0.8%	Max: 16% Min: 0.8%	Max: 9.50% Min: 0.74%	Max: 8.83% Min: 0.59%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	Max: 6.20% Min: 5.40%	Max: 6.20% Min: 5.40%	74.25% of IALM 12-14	77% of IALM 12-14	NA	NA	Max: Rs 1034 p.a Min: Rs 400 p.a	Max: Rs 980 p.a Min: Rs 379 p.a	1.38% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 24% Min: 0.8%	Max: 24% Min: 0.8%	Max: 11.19% Min: 6.29%	Max: 10.99% Min: 6.28%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	Max: 6.40% Min: 5.60%	Max: 6.45% Min: 5.60%	Max: 159.5% Min: 33% of IALM 12-14	Max: 159.5% Min: 33% of IALM 12-14	Accidental death - 0.29 per 1000 mille, Disability - 0.225 per 1000 mille, Terminal illness - 1.5% of specified table	Accidental death - 0.29 per 1000 mille, Disability - 0.225 per 1000 mille, Terminal illness - 1.5% of specified table	Max: Rs 1034 p.a Min: Rs 213 p.a *	Max: Rs 980 p.a Min: Rs 201 p.a *	Max: 1.38% Min: 1.1% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 24% Min: 0.8% *	Max: 24% Min: 0.8% *		
	General Annuity	Max: 6.07% Min: 3.20%	Max: 5.24% Min: 1.98%	90% of Annuitant's table 12-15	90% of Annuitant's table 12-15	NA	NA	Rs 400 p.a	Rs 379 p.a	NA	NA	5.5% p.a	5.5% p.a	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	Max: 6.20% Min: 5.60%	Max: 6.20% Min: 5.60%	Max: 60.75% Min: 31.5% of IALM 12-14	Max: 60.75% Min: 31.5% of IALM 12-14	Max: 150.0% Min: 93.75% **	Max: 150.0% Min: 93.75% **	Max: Rs 1034 p.a Min: Rs 400 p.a	Max: Rs 980 p.a Min: Rs 379 p.a	1.38% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 40% Min: 4%	Max: 40% Min: 4%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	Max: 6.20% Min: 5.60%	Max: 6.20% Min: 5.60%	Max: 90.75% Min: 74.25% of IALM 12-14	Max: 99% Min: 77% of IALM 12-14	NA	NA	Max: Rs 1034 p.a Min: Rs 400 p.a	Max: Rs 980 p.a Min: Rs 379 p.a	1.38% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 32% Min: 4%	Max: 32% Min: 4%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	Max: 6.20% Min: 5.60%	Max: 6.20% Min: 5.60%	74.25% of IALM 12-14	77% of IALM 12-14	NA	NA	Max: Rs 1034 p.a Min: Rs 400 p.a	Max: Rs 980 p.a Min: Rs 379 p.a	1.38% of renewal premium	1.38% of renewal premium	5.5% p.a	5.5% p.a	Max: 4% Min: 4%	Max: 4% Min: 4%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

NOT APPLICABLE

GROUP BUSINESS

II.

Date: 31-Dec-25

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates	
		As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024	As at 31st Dec 2025	As at 31st Dec 2024
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life #	Max: 6.15% Min: 5.50%	Max: 6.20% Min: 5.60%	Refer note ##	Refer note ##	NA	NA	Rs. 16 p.a	Rs. 15 p.a	1.1% of renewal premium	1.1% of renewal premium	5.5% p.a	5.5% p.a	Max: 0.8% Min: 0.8%	Max: 0.8% Min: 0.8%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

* The maintenance expense for Rural Term Plan is Rs. 19 per policy in current year and Rs. 18 per policy in previous year

** Morbidity rates are expressed as a percentage of pricing/reinsurer rates

One year renewable group term (OYRGT) has been valued as per Unearned Premium Reserve plus Premium Deficiency Reserve.

Mortality assumption for Non Par Group (other than OYRGT) varies as per scheme quotation

~ In Bandhan Life iTerm Comfort and bandhan Life iTerm Prime product, there is a provision of 'Special Exit Value' eligibility of which is based on predefined conditions

carrying different assumption compared to what is mentioned in column withdrawal rates.

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

The data used for valuation is obtained from the policy administration systems 'FFA' (Future First Asia), 'eBao Tech' & 'HPMS' (Health Portfolio Management System) for base, fund and rider coverage. For group policies, member-wise data is obtained from eBao tech for other than OYRGT: Employer-Employee Schemes and OYRGT: Employer-Employee Schemes are maintained and provided in an MS Excel based system. Various data validation is carried out to check consistency, accuracy and completeness of the data. After the data validation, Data Conversion System (DCS) is used to make the policy data compatible for usage in Actuarial software Prophet

2 Brief mention of any significant change in the valuation basis and /or methodology

No Significant change in the valuation methodology

Date: 31-Dec-25							
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
03-Apr-2025	Varun Beverages Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				To declare final dividend for the Financial Year ended December 31, 2024.	For	For	Sufficient funds available.
				To appoint Mr. Varun Jaipuria (DIN 02465412), who retires by rotation and being eligible, offers himself for reappointment as a Director.	For	For	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since 1 January 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements.
				To appoint Mr. Rajinder Jeet Singh Bagga (DIN 08440479), who retires by rotation and being eligible, offers himself for reappointment as a Director.	For	For	We support the resolution.
				To appoint Ms. Sanjay Grover and Associates, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of upto 5(Five) consecutive years, fix their remuneration.	For	For	No concern identified.
06-Apr-2025	Godfrey Phillips India Ltd	PB	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland (PMPSA).	For	For	No governance concern identified.
06-Apr-2025	Oracle Financial Services Software Limited	PB	Management	Appointment of Ms. Kavita Venugopal (DIN 07551521) as an Independent Director of the Company.	For	For	No concern identified.
09-Apr-2025	Redington Limited	PB	Management	Appointment of Mr. V.S. Harharan as the Managing Director of the Company and Group Chief Executive Officer.	For	Against	Cooling off period of 1 year not served post-retirement as ID
10-Apr-2025	ITC Limited	PB	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	For	For	No major governance concern identified.
13-Apr-2025	PB Fintech Limited	PB	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing Wholesale Directors, of such subsidiary companies of the Company.	For	For	No major governance concern identified.
				To approve entering into material related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company.	For	Against	No clarity on the ESOP entitlements; Lack of clarity on whether forgoing of brand premium is in the best interest of the Company and its shareholders.
				To allow Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company.	For	Against	
				To allow Mr. Alok Bansal, Executive Vice Chairman and Wholesale Director of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company.	For	Against	
				To allow other Key Managerial Personnel (KMP) of the Company to enter into related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company.	For	Against	
11-Apr-2025	Info Edge (India) Limited	PB	Management	Alteration in the share capital of the Company by way of subdivision/split of the existing Equity Shares.	For	For	No concern identified.
12-Apr-2025	TVS Motor Company Limited	CRT	Management	Alteration of the Articles of Association of the Company.	For	For	No concern identified.
				Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.	For	For	No concern identified.
				Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme).	For	For	No concern identified.
				To consider and approve the sub-division/ split of equity shares and consequent alteration of the Capital Clause of the Memorandum of Association of the Company.	For	For	No concern identified.
				Appointment of Mr. Venugopal Lambu (DIN 08840888) as Wholesale Director.	For	For	No Major concern identified.
20-Apr-2025	LTIMindtree Ltd	PB	Management	Revision in remuneration of Mr. Nachiket Deshpande (DIN08385028), Wholesale Director.	For	For	No concern identified.
18-Apr-2025	ICICI Prudential Life Insurance Company Limited	PB	Management	Appointment of Ms. Anuradha Bhatia (DIN 07278138) as an Independent Director of the Company.	For	For	No concern identified.
21-Apr-2025	KPR Mill Limited	PB	Management	Reappointment of Mr. KPD Siganam (DIN 00003744) as Managing Director of the Company.	For	Against	No prior shareholders approval for continuation beyond 70 years. Skewed remuneration. No absolute cap on variable pay. Non-compliant Board w.r.t. Section 152.
				Reappointment of Mr. P. Nataraj (DIN 00229137) as Managing Director of the Company.	For	Against	Skewed remuneration. No absolute cap on variable pay. Non-compliant Board w.r.t. Section 152.
				Reappointment of Mr. P. Selvakumar (DIN 07228760) as Wholesale Director of the Company.	For	For	No Major concern identified.
				Appointment of Mr.M.V.Jeganathan (DIN10722925) as an Independent Director of the Company.	For	For	No concern identified.
23-Apr-2025	Colgate-Palmolive (India) Limited	PB	Management	Reappointment of Ms. Gopika Pant (DIN 00388675) as an Independent Director of the Company.	For	For	Ms. Gopika Pant, 65, is a lawyer and Co-Founder of Indian Law Partners (ILP), a legal firm. She has over 39 years of legal experience and has significant experience in Indian corporate and commercial laws. She has been associated with the company since 21 May 2020, she has attended all five (100%) board meetings held in FY25 till the date of notice. Her reappointment is in line with all the statutory requirements. We support the resolution.
				Reappointment of Mr. Sekhar Natarajan (DIN 01031445) as an Independent Director of the Company.	For	Against	Board Meeting Attendance for FY 2024-25 Not Disclosed.
				Reappointment of Mr. Surender Sharma (DIN 02731373) as a Wholesale Director of the Company.	For	Against	
24-Apr-2025	Nippon Life India Asset Management Limited	PB	Management	Appointment of Mrs. Sonu Bhasin as an Independent Director of the Company.	For	For	No concern identified.
24-Apr-2025	Tata Consultancy Services Limited	PB	Management	Appointment of Mr. Sanjay V. Bhambhani as a Non-Executive Independent Director for a term of five years.	For	Against	Proposed term will lead to prolonged association
25-Apr-2025	Aptus Value Housing Finance India Limited	PB	Management	Appointment of Mr. Subba Rao N.V. (DIN05153667) as an Independent Director of the Company.	For	For	No concern identified.
28-Apr-2025	Cholamandalam Investment & Finance Company Ltd	PB	Management	Appointment of Mr. Vellayan Subbiah (DIN 01188759) as a Wholesale Director, designated as the Executive Chairman.	For	For	Vellayan Subbiah, 55, is part of the promoter group. He was Managing Director of the company from 19 August 2010 till 18 August 2017. Thereafter, he was appointed as the Non-Executive Chairperson from 12 November 2020. To strengthen the management of the company in line with its growth in size and operations, the company proposes to appoint him as Executive Chairperson. His FY24 remuneration aggregated Rs. 11.0 mn as the Non-Executive Chairperson. We estimate his FY24 remuneration at Rs. 12.0 mn in his capacity as Executive Chairperson. His overall remuneration is subject to ceiling of 2.5% of the net profits. The proposed remuneration is commensurate with the size and complexities of the business. The company must disclose the performance metrics which determine his variable pay. Further, while he is not liable to retire by rotation, we take comfort from his fixed tenure as WTD after which shareholder approval will be required for his continuation on the board. We support the resolution.
27-Apr-2025	Healthcare Global Enterprises Ltd.	PB	Management	Reappointment of Mr. Pradip Manilal Kanaka (DIN 00770347), as an Independent Director of the Company.	For	For	Pradip Manilal Kanaka, 64, is the former lead engagement partner of Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He has been serving on the board since 10 February 2022. He has attended all six (100%) board meetings held in FY24 and all eight (100%) board meetings held in FY25 till the date of meeting notice. The company seeks approval to reappoint him as Independent Director for five years from 10 February 2025. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director. Even so, we support the reappointment.
				To consider and approve payment of Remuneration to the Independent Directors of the Company.	For	Against	Inadequate disclosures. Company has not provided adequate justification for significant increase in proposed remuneration limits. Proposed fixed remuneration appears excessive; Shareholders approval for uncertain term.
				To consider and approve providing an option to surrender employee stock options held by employees of the Company and payment of cash.	For	For	No concerns identified.
				To consider and approve adoption of the amended articles of association of the Company.	For	For	On 23 February 2025, the company announced that KKR will be acquiring controlling stake and will become the largest shareholder classified as promoter. As part of the transaction, KKR will acquire upto 54% equity from CVC at a purchase price of Rs. 445.0 per share. This will trigger a mandatory open offer to acquire an additional 26% shareholding from public shareholders. The Part B of the existing articles of association include provisions of the Investment Agreement entered into by and amongst the Company, Dr. R. S. Ajikumar, Promoter and Aceso Company Pte. Ltd. CVC Capital. Thus, the company seeks approval to adopt the amended articles of association with the current Part B of articles of association being deleted in its entirety. The Amended Articles of Association shall come into effect on and from the date Aceso Company Pte. Ltd. (Affiliate of CVC) transfers shares representing 51.00% of the diluted voting share capital of the Company to Hector Asia Holdings II Pte. Ltd. and KIA EBT II Scheme 1 (Affiliates of KKR). The company is making this amendment as CVC Capital is selling controlling stake to KKR and affiliates and will continue as a minority public shareholder. The amendments are not prejudicial to the rights of minority shareholders.
				To consider and approve proposed payment of bonus to identified key managerial personnel and employees.	For	Against	Inadequate Disclosures: Basis of selecting allottees & Basis of determining payment not disclosed by the company.
29-Apr-2025	GlaxoSmithKline Pharmaceuticals Limited	PB	Management	Reappointment of Mr. Jyoti Chandy (DIN09530618) as a Wholesale Director and Chief Financial Officer (CFO).	For	For	No concern identified.
				Appointment of Mr. Somsundaram Palamadaramaswamy as an Independent Director.	For	For	No concern identified.
				Appointment of Mr. Anup Wadhawan as an Independent Director.	For	For	No concern identified.
30-Apr-2025	CRISIL Limited	AGM	Management	Adoption of financial statements.	For	For	No concerns identified.
				Declaration of dividend.	For	For	No concerns identified.
				Reappointment of Mr. Girish Ganesh as a director, liable to retire by rotation.	For	For	No concerns identified.
				Appointment of Ms S. N. Ananthasubramanian and Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400) as a Secretarial Auditors.	For	For	No concerns identified.
				Adoption of standalone and consolidated financial statements.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company uses accounting software for maintaining books of account which have a feature of recording audit trail (edit tag), in the absence of edit tags, auditors could not confirm whether the audit trail feature was enabled and operational throughout the year. For the payroll accounting software, the audit trail feature at the database level was not enabled from 1 January 2024 to 17 December 2024. Further, for the periods where audit trail (edit tag) facility was enabled and operated, auditors did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
				Declaration of Dividend for the financial year 31st December 2024.	For	For	The company has proposed a final dividend of Rs. 7.0 per equity share of face value Rs.10.0 for the year ended 31 December 2024. The total dividend outflow for 2024 is Rs. 2.7 bn and the dividend payout ratio is 32.5%, consolidated after-tax profits.

30-Apr-2025	CIE Automotive India Limited	AGM	Management	Re-appointment of Mr. Manoj Mulasassery Menon as a Director of the Company, liable to retire by rotation.	For	For	No major concern identified.
				Ratification of Remuneration Messrs. Shanmugam V. Joshi and Associates, Cost Accountants. (Firm Registration Number 000030 to Cost Auditor).	For	For	No major concern identified.
				Appoint SVD & Associates as secretarial auditors for five years from 1 January 2025 till 31 December 2029 and its their remuneration.	For	For	No major concern identified.
				Approval of reappointment of Mr. Manoj Mulasassery Menon (DIN 07642469) as Whole time Director of the Company and remuneration payable to him.	For	For	No major concern identified.
				Approval of reappointment of Mr. Anand Arunava Awarar (DIN 07591783) as Wholetime Director of the Company and remuneration payable to him.	For	For	No major concern identified.
				Approval of material related party transactions of the Company with Mahindra and Mahindra Limited.	For	For	Mahindra & Mahindra Limited (M&M) is an entity exercising significant influence over CIE Automotive S.A., the ultimate holding company of CIE Automotive India Limited (CIE). CIE seeks shareholder approval for entering into related party transactions (RPTs) with M&M aggregating to Rs. 23.0 bn for 2025, and from 2025 AGM to 2026 AGM or for 15 months whichever is earlier, for: sale / purchase of goods and services, purchase of assets, payment or receipt of interest for delayed or advance payments, paying the lease or rent for the property taken on lease and any other transfer of resources, services or obligation. In 2024, related party transactions with M&M aggregated to Rs. 16.5 bn. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 23.0 bn. The proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis. Thus, we support the resolution.
				Approval of material related party Transactions of CIE Gallor SA with CIE Automotive	For	For	No major concern identified.
30-Apr-2025	Hexaware Technologies Limited	AGM	Management	Approval of shifting of Registered Office of the Company from the jurisdiction of Registrar of Companies, Mumbai to the jurisdiction of Registrar of Companies, Pune	For	For	No major concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				To confirm payment of interim dividends.	For	For	No governance concern identified.
				Re-appointment of Mr. Shawn Albert Devilla as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Mr. Neezar Bhardwaj as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To consider and approve amendments to Hexaware Employees Stock Option Plan 2024 (ESOP 2024 PLAN).	For	Against	Inter-Linked with Resolution #6.
				Ratification of the Hexaware Employees Stock Option Plan 2024 (ESOP 2024 PLAN).	For	Against	Non-Disclosure of Exercise Price, Exercise Period & Vesting Period as per SEBI Regulations. All such Discretion given to NRC.
				Ratification of the extension of the Benefits of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Hexaware Employees Stock Option Plan 2024 (ESOP 2024 PLAN).	For	Against	Inter-Linked with Resolution #6.
				Ratification for implementation of the Hexaware Employees Stock Option Plan 2024 through trust route.	For	Against	Inter-Linked with Resolution #6 + Non Disclosure of Trust Details.
				Ratification for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 (Trust) for the purposes of the Hexaware Employees Stock Option Plan 2024.	For	Against	Inter-Linked with Resolution #6 + Non Disclosure of Trust Details.
				Approval for acquisition of shares of the Company by Hexaware Employees Stock Option Trust 2024 (Trust) by Secondary Acquisition for the purposes of the Hexaware Employees Stock Option Plan 2024.	For	Against	Inter-Linked with Resolution #6 + Non Disclosure of Trust Details.
				Ratification of the approval on provision of money by the Company for subscription and or purchase of the shares of the Company by the trust for the benefit of employees under the Hexaware Employees Stock Option Plan 2024 (ESOP 2024 PLAN).	For	Against	Inter-Linked with Resolution #6 + Non Disclosure of Trust Details.
				Appointment of M&B and Associates LLP, (LLPIN AAR 9997) as a Secretarial Auditor.	For	For	The remuneration to the Secretarial Auditors will be mutually agreed between the Board of Directors and the Secretarial Auditors. The company has not disclosed the remuneration to be paid to the secretarial auditors. M&B & Associates LLP is an affiliate firm of Makarand Joshi & Co. We note Makarand Joshi & Co. have been Secretarial Auditors of the company since CY2015. In line with regulations, the company should have disclosed the proposed remuneration. Notwithstanding, their appointment is in line with statutory requirements. We support the resolutions.
30-Apr-2025	Bajaj Auto Limited	PB	Management	Approval of incentive payment agreement with Mr. R. Srikrishna, CEO and Executive director.	For	Against	Incentive Payment linked to futuristic events; Non Disclosure of Performance Criterion
				Approval of incentive payment agreements with other employees.	For	Against	No clarity on selection of beneficiary Employees + Concerns u/Resolution #3.
30-Apr-2025	ABB India Limited	PB	Management	Re-appointment of Mr. Rajinikanth Raghunathan as Managing Director and Chief Executive Officer of the Company	For	Against	Skewed remuneration practice; No absolute cap on variable pay or total remuneration.
				Re-appointment of Mr. Abhinav Bhatia as a Non-Executive Independent Director of the Company for a second term.	For	For	No concern identified.
02-May-2025	Axis Bank Limited	PB	Management	Appointment of Ms. Armita Gangotra (DIN 08334492) as an Independent Director of the Company to hold office for a term of three (3) consecutive years with effect from May 06, 2025.	For	Against	Terms and Conditions of ID not disclosed on the website
1-May-25	Eicher Motors Ltd	PB	Management	Reappointment of Prof. S. Mahendra Dev (DIN 06519869) as an Independent Director of the Bank.	For	For	No governance concern identified.
				Appointment of Ms. Ira Gupta as an Independent Woman Director of the Company.	For	For	No concern identified.
				Appointment of Mr. Arun Vasu as an Independent Director of the Company.	For	For	No concern identified.
				Appointment of Mr. Siddhartha Lal as Executive Chairman of the Company	For	For	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to reappoint Siddhartha Lal as Executive Chairman of the company (in the capacity of Whole time Director) following the completion of S. Sandilva's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.
				Payment of Remuneration to Mr. Siddhartha Lal as Executive Chairman of the Company.	For	For	Siddhartha Lal was paid Rs. 312.5 mn and Rs. 393.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
				Appointment of Mr. Govindarajan Balakrishnan as Managing Director of the Company.	For	For	No major concern identified.
				Payment of remuneration to Mr. Govindarajan Balakrishnan as Managing Director of the Company.	For	For	No major concern identified.
02-May-2025	Oil & Natural Gas Corporation Ltd	PB	Management	Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and Conversion of said advances into Redeemable Preference Shares.	For	For	ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVR), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML. Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-2 Project. The other Area-3 sponsors are Mitsui (10% PI), BPCL ventures (10% PI), National Oil Company of Mozambique (15% PI), PTTEP (8.5% PI), OVR (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML (in tranches) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.
				Sponsor Senior Loan by OVL Overseas IFSC Ltd. to Moz LNG1 Financing Company Ltd.	For	For	No major concerns identified
				Guarantee support by the Company against Sponsor Senior Loan to Moz LNG1 Finance Company Ltd.	For	For	No major concerns identified
04-May-2025	360 One WAM Limited	PB	Management	To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category.	For	For	Nirmal Jain, Venkataraman Rajaman along with entities controlled by them have been classified as part of the promoter group. The company now proposes to reclassify them to the public shareholder category. We support the request for reclassification given the relationship between the concerned persons and their controlled entities with the promoters Karan Bhagat and Yatin Shah is not immediate. As on 28 March 2025, they hold ~6.91% of the shares in the company. In addition, as per the letter filed for reclassification, they do not have any association with the company, nor can they exert control over the operations of the company. We support the resolution.
09-May-2025	City Union Bank Ltd	PB	Management	Appointment of Shri. Ramesh Venkataraman (DIN 10954322) Additional Director, as a Wholetime Director designated as Executive Director of the Bank, for a period of three (3) years w.e.f. February 21, 2025, on the terms and conditions relating to the said appointment including remuneration, as approved by RBI.	For	For	Ramesh Venkataraman, 61, joined the bank as Clerk on 13 March 1988 at George Town Branch, Chennai and rose to the position of Senior General Manager. He has worked with CUB for over 38 years and has held three key posts in the bank during his tenure - Company Secretary, Chief Financial Officer and Chief Compliance Officer. He is now being appointed to the board. As per his current terms of appointment, we estimate Ramesh Venkataraman's annual remuneration to range between Rs. 21.0 mn and Rs. 42.0 mn (maximum remuneration as per RBI guidelines). While the range is high we expect the board to be judicious in the remuneration payments. We believe his estimated remuneration is in line with peers and commensurate with the size and complexity of the operations. Further, we draw comfort that his variable pay is at least 50% of his overall remuneration structure and actual remuneration is subject to RBI approval. The bank must disclose the performance metrics that will be used to determine the variable payout. Notwithstanding, he is a professional and his skills carry a market value. We support this resolution.
06-May-2025	Tata Motors Limited	GRT	Management	Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders under Sections 230 to 232 of the Act (Scheme).	For	For	No governance concern identified in the proposed scheme.
				To appoint Ms Parikh and Associates, Practising Company Secretaries as Secretarial Auditor of the Bank for an audit period of 5 years commencing from FY 2025-26 till FY 2029-30.	For	For	The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited.	For	For	No major governance concern identified.

09-May-2025	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI Easent Services Private Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI DPH Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and SBI Bank SBI Indonesia.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between SBI DPH Limited and SBI Capital Markets Limited.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between SBI DPH Limited and Bhushan Bala Gramin Bank.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between SBI DPH Limited and Uttarabhand Gramin Bank.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between SBI DPH Limited and Chattisgarh Bala Gramin Bank.	For	For	No major governance concern identified.
				To consider and approve Material Related Party Transactions between SBI DPH Limited and Saurashtra Mahabharat Gramin Bank.	For	For	No major governance concern identified.
				Appointment of Smt. Salla Pande (DIN 10941529) as Managing Director and Chief Executive Officer of the Company.	For	For	No major concern identified.
10-May-2025	ABB India Ltd	AGM	Management	Consideration and Adoption of Audited Financial Statements of the Company for the Financial Year ended December 31, 2024 and Reports of the Board of Directors and the Auditors thereon.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Reappointment of Ms. Carolina Yvonne Granat (DIN 08477744) as a Director liable to retire by rotation.	For	For	No major concern identified.
				Appointment of Ms. S. N. ANANTHASUBRAMANIAN and Co. (Firm Registration No. P1991MH040400) as Secretarial Auditors.	For	For	from 1 January 2025 to 31 December 2029 and fix their remuneration FOR S. N. Ananthasubramanian & Co as Secretarial Auditors for five years from 1 January 2025. The remuneration paid to S. N. Ananthasubramanian & Co. for 2024 was Rs. 315,000 and proposed remuneration for 2025 is Rs 345,000. The total remuneration proposed to be paid to the secretarial auditors in 2025 is reasonable compared to the size and scale of operations.
				Ratification of remuneration to Cost Auditor of the Company for financial year ending December 31, 2025.	For	For	No concern identified.
11-May-2025	CEAT Ltd	PB	Management	Appointment of Dr. Santrupt Misra (DIN 00013625) as a Non-executive, Independent Director of the Company.	For	For	No concern identified.
				Approval of the CEAT Employees Stock Option Scheme 2025.	For	For	No major concern identified.
				Approval of secondary acquisition of shares through Trust route for the implementation of CEAT Employees Stock Option Scheme 2025.	For	For	No major concern identified.
13-May-2025	Chalet Hotels Ltd	CKT	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the CEAT Employees Stock Option Scheme 2025.	For	For	No major concern identified.
15-May-2025	Adani Ports and Special Economic Zone Limited	EGM	Management	Scheme of Arrangement and Amalgamation amongst Several Industries Private Limited, The Dukes Retreat Private Limited and Chalet Hotels Limited and their respective shareholders.	For	For	No governance concern identified.
15-May-2025	Cyient Limited	PB	Management	Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction.	For	For	No governance concern identified.
15-May-2025	TATA Steel Ltd	PB	Management	Approval for issuance of 34,38,20,33 equity shares of the Company on Preferential basis for consideration other than cash.	For	For	No governance concern identified.
				Appointment of Mr. Sukamal Banerjee Mital (DIN 10535670) as Executive Director and Chief Executive Officer of the Company.	For	For	No major governance concern identified.
				Material Related Party Transaction(s) with Tata Capital Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited.	For	For	No governance concern identified.
				Onetime Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited Financial Transaction.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata Motors Limited and Posht Metal Industries Private Limited ancillary entities of Tata Motors Limited, thirdparty entities.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with TM International Logistics Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata International Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata International Singapore Pte. Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with The Tata Power Company Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata International West Asia DMCC.	For	For	No governance concern identified.
				Material Related Party Transaction(s) with Tata Projects Limited.	For	For	No governance concern identified.
				Onetime Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel Imauden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited.	For	For	No governance concern identified.
				Material Related Party Transaction(s) between Tata Steel Imauden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., associate company of Tata Steel Limited.	For	For	No governance concern identified.
				To approve reappointment of Mr. Pravin Purang (DIN 02530080) as an Independent Director for second and final term of three (3) years.	For	For	No major governance concern identified.
16-May-2025	Schneider Electric Infrastructure Ltd.	PB	Management				Anil Chaudhry, 64, is the former Managing Director and CEO of Schneider Electric India Private Limited. He has been on the board as Non-Executive Non-Independent Director since 12 March 2011. Anil Chaudhry's directorship is liable to retire by rotation and his continuity on the board is subject to periodic shareholder approval. We believe shareholders must get a chance to periodically approve such payments. The company seeks shareholder approval for payment of commission of Rs. 0.5 mn per annum in addition to sitting fees and reimbursement of expenses for attending board/ committee meetings to Anil Chaudhry from FY25. The company should define a tenure for the payment of commission as the resolution is effectively valid for perpetuity from FY25; however, since the proposed commission of Rs. 0.5 mn per annum is low, we support the resolution.
				To approve payment of remuneration by way of commission to Mr. Anil Chaudhry (DIN 03213517), Non-executive Director of the Company.	For	For	
17-May-2025	Devyani International Ltd	EGM	Management	To approve issuance of equity shares on preferential basis.	For	For	The board has approved the acquisition of an 80.72% equity stake in Sky Gate Hospitality Private Limited for a consideration of "Rs. 4.2 bn. This consideration will primarily be discharged through this preferential issue while the portion towards taxes and other adjustments will be paid out in cash. This issue will result in a dilution of 1.5% on the extended capital base, which is reasonable. The acquisition of Sky Gate is being carried out on an EY/Revenue multiple of 1.7x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate.
17-May-2025	Karur Vysya Bank Ltd	PB	Management	To approve the Appointment of Shri Sankar Balabhadrapratnuni (DIN 08846754) as a Whistletime Director, designated as Executive Director of the Bank for a period of three (3) years.	For	For	Senior executive appointment, not a material deployment managing director. Stressed Assets at State Bank of India. Over his professional experience of over three and a half decades, he has held various roles at SBI including Chief General Manager of SME - Corporate Centre, Chief Operating Officer and Chief General Manager (CGM) of Chemical. He has a graduate degree in B. Com. (Hons.) from Osmia University, postgraduate degree in Master of Management Studies (Finance) from Banaras Hindu University and is a Certified Associate of the Indian Institute of Banking & Finance (CAIIB). The bank proposes to appoint him as a Whistle time Director designated as Executive Director for three years from 12 March 2025. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Whistle time Director, after which shareholder approval will be required for his continuation on the board. His appointment is in line with statutory requirements.
				To approve the Remuneration payable to Shri Sankar Balabhadrapratnuni (DIN 08846754), Whistletime Director designated as Executive Director of the Bank.	For	For	Sankar Balabhadrapratnuni's estimated annual remuneration is Rs. 22.0 mn plus other perquisites at actuals and medical reimbursements. His remuneration is comparable to peers and is commensurate with the complexities of his role. Further, in line with RBI guideline, variable pay comprises 50% of total pay and his remuneration will be subject to RBI approval. He is a professional whose skills carry a market value. The bank must also disclose granular performance metrics that determine his variable pay, like cost of funds, etc. We support the resolution.
				To approve the reappointment of Dr Meena Hemchandra (DIN 05337181), as Non-executive Independent Director of the Bank, for second term of five (5) years.	For	For	Dr. (Ms.) Meena Hemchandra, 67, is the former Executive Director of the Reserve Bank of India. She has over four decades of experience in various departments of the Reserve Bank of India. She was in charge of supervision of Banks, Non-Banking Finance Companies and Cooperative Banks. Her work experience also includes treasury management, strategic planning, foreign exchange regulations. She has been on the board since 26 May 2022. She has attended at 13 board meetings in FY25 (ill the date of the notice). Her reappointment is in line with statutory requirements. We support this resolution.

				To approve the reappointment of Shri. Murali Ramaswami (DIN 08659944), as Non-Executive Independent Director of the Bank, for second term of five (5) years.	For	For	Murali Ramaswami, 64, is the former Executive Director of Bank of Baroda. He has more than three decades of professional experience in various departments like Credit, Treasury, International Operations, Cash Management, Integration Management, Digital Banking and Information Technology Initiatives. Prior to joining Bank of Baroda, he worked at Vijaya Bank where he held important positions in Credit, Operations and as the CFO of the bank. He has been on the board since 14 June 2021. He has attended all 13 board meetings in FY25 (till the date of the notice). His reappointment is in line with statutory requirements. We support this resolution.
17-May-2025	Bajaj Finserv Limited	PB	Management	Appointment of Sanju Nandan Sahai (DIN 00860449) as an Independent Director for a term of five consecutive years w.e.f. 1 March 2025. Appointment of Rajeev Jain (DIN 01550158) as a Non-executive and Non-independent Director of the Company w.e.f. 1 April 2025.	For	For	No concern identified.
19-May-2025	Eternal Limited	PB	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	For	For	No major governance issue identified.
19-May-2025	DCB Bank Ltd	PB	Management	Appointment of Mr. Balu Srinivasan (DIN 00397658) as a Non-Executive Independent Director of the Bank.	For	For	No governance concern identified.
21-May-2025	Pdfile Industries Ltd	PB	Management	Appointment of Mr. Nadir Nooralah Bhalwani (DIN 00555534) as a Non-Executive (Non-independent) Director of the Bank. Change in designation of Mr. Sudhanshu Vats from Managing Director Designate to Managing Director effective from 10th April 2025. Change in designation of Mr. Kavinder Singh from Joint Managing Director Designate to Joint Managing Director effective from 10th April 2025. Appointment of Ms. Jessica Apurva Parekh to the office or place of profit.	For	For	No governance concern identified. No concerns identified. No major concerns identified.
20-May-2025	360 One WAM Limited	EGM	Management	Approval for issue of warrants of the Company on Preferential Basis.	For	For	The issue will result in a 4.96% dilution for existing shareholders, assuming full conversion of warrants. The proceeds of the issuance will be used for investment in the form of debt or equity in broking business in any of the entities where 360 One WAM Ltd. holds broking license (Rs. 4.0 bn), investment in the form of debt or equity in the company's wholly owned subsidiaries (Rs. 12.0 bn) and other general corporate purposes (Rs. 5.1 bn). We note that 360 One WAM has announced a strategic collaboration with UBS AG, including the acquisition of UBS AG's India wealth management business - the issue is part of the agreement. We support the resolution.
24-May-2025	Info Edge (India) Limited	PB	Management	To approve entering into material related party transaction with Karkardooma Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company.	For	For	No governance concern identified.
23-May-2025	Volta Limited	PB	Management	Appointment of Ms. Sonia Singh (DIN 07108778) as an Independent Director of the Company.	For	For	No governance concern identified.
30-May-2025	LTIMindtree Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2025. Adoption of consolidated financial statements for the year ended 31 March 2025. To declare a final dividend of Rs. 45 per equity share of face value of Rs. 1 each for the Financial Year 2024-25. Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation. Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation. Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company.	For	For	Unqualified Financial Statements. Unqualified Financial Statements. Sufficient funds available. No governance concern identified. No governance concern identified.
06-Jun-2025	HDFC Asset Management Company Limited	PB	Management	Appointment of Ms. Alwyn Jay and Co, Practising Company Secretaries as Secretarial Auditors and fix their remuneration. Approval of the Employees Stock Options and Performance-linked Stock Units Scheme 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company. Approval of the Employees Stock Options and Performance-linked Stock Units Scheme 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiaries of the Company.	For	For	No concern identified. No governance concern identified. No governance concern identified.
07-Jun-2025	Bajaj Finance Limited	PB	Management	Appointment of Rajeev Jain (DIN 01550158) as an Executive Director of the Company designated as Vice Chairman with effect from 1 April 2025. Redesignation of Anup Kumar Saha (DIN 07640220) as the Managing Director of the Company and revision in remuneration with effect from 1 April 2025. Subdivision of Equity Shares of the Company. Alteration of Capital Clause of the Memorandum of Association of the Company. Issue of Bonus Shares.	For	Against	Compliant with law. Governance: Remuneration of Directors: The Proposed remuneration is excessive considering peer Companies and Industry practice. No governance concern identified. No governance concern identified. No governance concern identified.
07-Jun-2025	Coromandel International Limited	PB	Management	Appointment of Mr. Natarajan Srinivasan (DIN 00123338) as a Director of the Company. Appointment of Mr. Natarajan Srinivasan (DIN00123338) as a Wholtime Director, designated as Executive Vice Chairman of the Company. Approval for alteration of Memorandum of Association (MoA) of the company by amendment to existing object clause and by inclusion of new object clauses.	For	For	No governance concern identified. No major governance concern identified. No concern identified.
11-Jun-2025	360 One WAM Limited	PB	Management	To consider and approve reappointment of Mr. Karan Bhagat as the Managing Director of the Company and payment of remuneration to him.	For	Against	No absolute cap on variable pay or total remuneration payable; Governance issues identified with a profit-sharing agreement. BM attendance not disclosed for FY 2024-25.
13-Jun-2025	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
13-Jun-2025	STATE BANK OF INDIA	EGM	Management	To consider and approve raising of equity capital during FY2025-26. Adoption of Standalone Financial Statements. Adoption of Consolidated Financial Statements. Declaration of final dividend for the Financial Year 2024-25. Re-appointment of Mr. S. V. Desai as a Director liable to retire by rotation. Re-appointment of Mr. T. Madhava Das as a Director liable to retire by rotation. Appointment of Mr. Subrahmanyan Serna (DIN 00542121) as the Deputy Managing Director and President. Reappointment of Mr. S. V. Desai (DIN 07648203) as a Wholtime Director. Reappointment of Mr. T. Madhava Das (DIN 08586780) as a Wholtime Director. Appointment of Ms S. N. Ananthasubramanian and Co., Practising Company Secretaries, as the Secretarial Auditors and fix their remuneration.	For	For	No governance concern identified. Unqualified financial statements. Unqualified financial statements. Sufficient funds. No concern identified. No concern identified. No concern identified. No concern identified. No concern identified.
17-Jun-2025	Larsen & Toubro Ltd - 2 Parts	AGM	Management	Entering into material related party transactions with Larsen Toubro Arabia LLC. Entering into material Related Party Transactions with L and T Metro Rail (Hyderabad) Limited. Entering into material Related Party Transactions with L and T Technology Services Limited. Entering into material Related Party Transactions with L and T Modular Fabrication Yard LLC. Entering into material Related Party Transactions with LTIMindtree Limited.	For	For	No major concern identified. No major concern identified. No concern identified. No concern identified.
15-Jun-2025	Marico Limited	PB	Management	Amendments to the Marico Employee Stock Option Plan, 2016. Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	For	For	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution. Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHIL. She controls AHIL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHIL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHIL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHIL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business and are at arm's length. In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. Around 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We do not favour stock option schemes where the exercise price is at a significant discount to market price. We expect the company to implement performance-based vesting on such RSU grants. While we do not support the Marico ESOP 2016 Plan and therefore any consequent amendments, we are making an exception in this case and support the resolution as the amendments simply provide the employees an additional mechanism for cashless exercise of options through the trust route: this eases financial outlay requirements for employees. Therefore, we support the resolution. Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. Our view on this resolution is related to our view on resolution #1. We support the resolution.

17-Jun-2025	Indian Bank	AGM	Management	Adoption of financial statements of the Bank as on 31st March 2025.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Indian Bank has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit
				To declare dividend on Equity Shares of the Bank.	For	For	Sufficient funds available.
				To approve appointment of Shri Binod Kumar, Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	For	For	Binod Kumar, 54, is former Executive Director of Punjab National Bank. He has over three decades of banking experience. He has completed Post Graduate Diploma in Banking & Finance from NIBM, Financial Risk Manager (FRM) from GARP (USA) and is also a Certified Associate Member of Indian Institute of Bankers (CAIB). He also has a Diploma in Treasury Investment & Risk Management, Banking and Finance from IIBF and has completed Leadership Skill Development Program from IIM Bangalore. The bank proposes to appoint him as a Managing Director and Chief Executive Officer from 16 January 2025 for three years or until further orders. The compensation/remuneration payable to Binod Kumar will be as decided by the Government of India. His appointment is in line with statutory requirements. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within three months. Notwithstanding, we support his appointment as a Managing Director and Chief Executive Officer.
				To approve appointment of Shri Vishvesh Kumar Goel, Parttime NonOfficial Director of the Bank.	For	For	Vishvesh Kumar Goel, 62, is a Chartered Accountant with over three decades of experience in direct taxation, international transaction advisory, expatriate taxation, insurance services etc. He is also founder and trustee of Eminent Educational Institute. Vishvesh Kumar Goel was a Part-time Non-Official director of Indian Bank from 21 December 2021 to 20 December 2024. The bank proposes to reappoint him as Part time Non-Official director for one year from 11 April 2025. His appointment is in line with statutory requirements.
				To approve appointment of Shri Balmukund Sahay, Parttime NonOfficial Director of the Bank.	For	Against	Appointment of ID without cooling off period; Term of appointment is ambiguous.
				To approve appointment of Ms. Shammugam Rajendran and Associates LLP, Company Secretaries as Secretarial Auditor of the Bank for a term of five years from FY 202326 to FY 202930.	For	For	The company proposes to appoint Shammugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 145,000 plus applicable taxes for FY26, and a consolidated remuneration of Rs. 850,000 (including GST) for five years in connection with the Secretarial Audit of the company. The proposed remuneration payable to Shammugam Rajendran & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements.
18-Jun-2025	Tata Consumer Products Ltd.	AGM	Management	To raise equity capital aggregating upto Rs. 5000 Crore (including premium) through QIP (IPO) subject to all considerations thereof.	For	For	No major concern identified.
				Adoption of Audited Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Audited Consolidated Financial Statements	For	For	Unqualified financial statements
				Declaration of Dividend	For	For	Sufficient fund available
				Re-appointment of Mr. N. Chandrasekaran as a Director liable to retire by rotation.	For	For	No major concern identified
				Ratification of cost auditors remuneration Shome and Banerjee FOR FY 202426	For	For	No major concern identified
17-Jun-2025	Maruti Suzuki India Limited	PB	Management	Appointment of Dr. Asim Kumar Chattopadhyay as Secretarial Auditor of the Company and approval of his remuneration.	For	For	No concerns identified
				To appoint Mr. Sunil Kumar Kakkar (DIN 08041054) as a Director of the Company.	For	For	No governance concern identified
				To appoint Mr. Sunil Kumar Kakkar (DIN 08041054) as a Wholtime Director designated as Director (Corporate Finance).	For	For	No governance concern identified
				To appoint Mr. Koichi Suzuki (DIN 11061966) as a Director.	For	For	No governance concern identified
				To appoint Price Waterhouse Chartered Accountants LLP (PWC) as Statutory Auditors and to fix their remuneration.	For	For	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
19-Jun-2025	Tata Consultancy Services Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm the payment of interim Dividend (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	For	For	Sufficient Funds available.
				Re-appointment of Aarthi Subramanian as a Director liable to retire by rotation.	For	For	No concerns identified.
				To appoint Aarthi Subramanian as a Wholtime Director designated as Executive Director President and Chief Operating Officer.	For	For	No major concerns identified.
				To appoint Parikh and Associates, Practising Company Secretaries as Secretarial Auditors of the Company.	For	For	No concerns identified.
				To approve material related party transactions with Tata Capital Limited.	For	For	No major governance concerns identified.
20-Jun-2025	Tata Motors Ltd	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited.	For	For	No major governance concerns identified.
				To approve material related party transactions with Tejas Networks Limited.	For	For	No concerns identified.
				To approve material related party transactions with Jaguar Land Rover Limited.	For	For	No concerns identified.
				To approve material related party transactions with Tata Consultancy Services (TCS) Ltd. (subsidiary).	For	For	No concerns identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
20-Jun-2025	Tata Motors Ltd	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				To appoint a Director in place of Mr N Chandrasekaran, who retires by rotation and being eligible, offers himself for reappointment.	For	For	No concern identified.
				Appointment of Mr Guenter Karl Butschek as a Director and as an Independent Director of the Company.	For	Against	Past association (Ex Employee) of the Company
				Reappointment of Mr Koushik Veenayya Chowdary (DIN 08485334) as an Independent Director for the Second term.	For	For	No concern identified.
				Appointment of Ms Parikh and Associates as Secretarial Auditors.	For	For	No concern identified.
				Ratification of Ms Mann and Co. as Cost Auditors Remuneration.	For	For	No concern identified.
20-Jun-2025	Tata Motors Ltd	AGM	Management	Appointment of Branch Auditors.	For	For	No concern identified.
				Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a joint operations of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the promoter of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a stepdown subsidiary of the Company.	For	For	No concern identified.
20-Jun-2025	Tata Motors Ltd	AGM	Management	Material Related Party Transaction(s) of the Company and its identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPLV) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPLV) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a joint venture of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPLV), a wholly owned subsidiary of the Company with TACO Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPLV) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPLV), a wholly owned subsidiary of the Company with Tata Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPLV) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Motion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company.	For	For	No concern identified.
20-Jun-2025	Tata Motors Ltd	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPLV), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company.	For	For	No concern identified.
				Material Related Party Transaction(s) between step down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CALR), a joint venture of the JLR Group.	For	For	No concern identified.
				Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group.	For	For	No concern identified.
				Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group.	For	For	No concern identified.
				Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Artilex Interior Systems Limited (Artilex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company.	For	For	No concern identified.

					Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company	For	For	No concern identified.
					Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL)	For	For	No concern identified.
					Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/affiliates of Tata Steel Limited.	For	For	No concern identified.
20-Jun-2025	United Spirits Limited	PB	Management		Appointment of Mr. Praveen Someshwar as a Director of the Company	For	For	No governance concern identified
					SHORT DESCRIPTION Appointment of Mr. Praveen Someshwar as a Managing Director and Chief Executive Officer of the Company and approval of remuneration payable to him for a period of five years.	For	For	No major governance concern identified.
					To receive, consider and adopt the a. Adoption of Standalone Financial Statements. & b. Adoption of Consolidated Financial Statements.	For	For	Qualified Opinion in consolidated financials; however, management has given adequate evaluation.
					To declare dividend on equity shares for the financial year 2024/25.	For	For	Sufficient funds available.
					Re-appointment of Mr. Rajesh S. Adani as a Director liable to retire by rotation.	For	For	Rajesh S. Adani, 59, is part of the promoter family and the Managing Director. He has been associated with the Adani Group since its inception and is responsible for the strategic direction and overall operations of the Group. He has served on the board since 2 March 1993. He has attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
					To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years.	For	For	No concern identified.
					To consider and if thought fit, approve the reappointment of Dr. Omkar Goswami (DIN 00004238) as an Independent Director (Non-executive) of the Company to hold office for second term of three years.	For	For	No concern identified.
					To consider and, if thought fit, approve the remuneration payable to M/s. K V M and Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with AdaniConnex Private Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Adani Infra (India) Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Adani Infra Management Services Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Mundra Solar Energy Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Mundra Solar PV Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Parza Kente Collieries Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company with Ambuja Cements Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Navi Mumbai International Airport Private Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Global Resources Pte Limited, during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Mundra Solar PV Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Ops Trust during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar PV Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani Road Transport Limited, a wholly owned subsidiary of the Company with ITD Cementation India Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Bowen Rail Company Pty Limited, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority Of India during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Mundra Solar Energy Limited, a step down subsidiary of the Company with Adani Infra (India) Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Parza Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by TVI (Kenia) International Airport Limited, a wholly owned step down subsidiary of the Company with ITD Cementation India Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani New Industries Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar Energy Limited during the financial year 2025/26.	For	For	No concern identified.
					To consider and, if thought fit, to approve raising capital to eligible investors through the issuance of equity shares under preferential subscription.	For	For	No concern identified.
					To receive, consider and adopt the audited and consolidated standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	For	For	Unqualified financial statements.
					To declare dividend on Preference Shares for the FY 2024/25.	For	For	Sufficient funds available.
					To declare dividend on Equity Shares for the FY 2024/25.	For	For	Sufficient funds available.
					To appoint a Director in place of Mr. Rajesh S. Adani (DIN 00006322), who retires by rotation and hence eligible, offers himself for reappointment.	For	For	No major governance concern identified.
					To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) years.	For	For	No concern identified.
24-Jun-2025	Adani Ports and Special Economic Zone Ltd	AGM	Management		To consider and if thought fit, approve the reappointment of Mr. P. S. Jayakumar (DIN 01173236) as an Independent Director (Non-Executive) of the Company to hold office for second term of 3 (three) years.	For	For	P. S. Jayakumar, 63, is the former CEO and MD of Bank of Baroda. Prior to this role, he was associated with Citibank for twenty-three years, his last role being the Country Head for the Consumer Banking Group. He is the non-executive chairperson of VBNC Private Limited and the co-founder of Home First Finance Limited. He has been on the board since 23 July 2020. He attended all four (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
					To consider and if thought fit, to approve payment of commission to Non-Executive Director(s).	For	For	No concern identified.
					To consider and if thought fit, approve the Alteration in Article of Association of the Company with respect to definition of Common Deal clause.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary during the financial year 2025/26 with Mediterranean International Ports A.D.G.D Limited.	For	For	No major governance concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary during the financial year 2025/26 with Colombo West International Terminal (Private) Limited.	For	For	No governance concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) during the financial year 2025/26 with Sunrise Worldwide Enterprise Limited, a related party of the Company.	For	For	No governance concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company during the financial year 2025/26 with Ambuja Cements Limited.	For	For	No concern identified.
					To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company during the financial year 2025/26 with ACC Limited.	For	For	No concern identified.
					To consider and if thought fit, approve the appointment of Branch Auditors of any branch office of the Company.	For	For	No concern identified.
					Adoption of Financial Statements.	For	For	Unqualified financial statements.
					Declaration of Dividend.	For	For	No governance concern identified.

25-Jun-2025	HDFC Asset Management Company Ltd	AGM	Management	Reappointment of Mr. Deepak S. Parekh as Non Executive NonIndependent Director and Chairman of the Company.	For	For	No governance concern identified.
				Appointment of Ms. Makarand M. Joshi and Co as a Secretarial Auditors of the Company.	For	For	No concerns identified.
24-Jun-2025	Galaxy Surfactants Limited	PB	Management	To approve Galaxy Surfactants Limited - Performance Stock Option Plan 2025 (SBEPSP 2025). Action vote- Against	For	Against	Non disclosure of Exercise Price. Potential Significant Benefit to single employee. Inadequate Disclosure of Vesting Period & Accelerated Vesting.
				To extend approval of Galaxy Surfactants Limited - Performance Stock Option Plan 2025 (PSOP 2025) to the employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future]. Action vote- Against	For	Against	Inter-linked with Resolution #1; No compelling reasons for extension of scheme to employees of associates/ holding companies).
25-Jun-2025	Infosys Limited	AGM	Management	Adoption of financial statements.	For	For	Unqualified financial statements.
				Declaration of dividend.	For	For	Sufficient funds available.
				Appointment of Sall Parekh as a director, liable to retire by rotation.	For	For	No concern identified.
				Material related party transactions of Infosys Limited and its subsidiaries with Stater Nederland B.V.	For	For	No major concern identified.
				Material related party transactions of Infosys Limited and its subsidiaries with Stater Nederland B.V.	For	For	No major concern identified.
				Appointment of Mr Makarand M. Joshi and Co. Company Secretaries as Secretarial Auditor of the Company.	For	For	No major concern identified.
25-Jun-2025	Home First Finance Company India Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2022. Action vote- For	For	For	Unqualified financial statements.
				To declare final dividend of Rs.3.70 per equity share for the FY25. Action vote- For	For	For	Sufficient funds available.
				To appoint a director in place of Mr. Divya Sehgal (DIN 01775308), who retires by rotation and being eligible, has offered himself for re appointment. Action vote- For	For	For	No concern identified.
				To consider and approve the appointment of Ms. Aashish K. Bhatt and Associates as Secretarial Auditor of the Company. Action vote- For	For	For	No governance concern identified.
26-Jun-2025	Nestle India Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm payment of two interim Dividends and declare final dividend on equity shares for the financial year ended 31 st March 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Satish Srinivasan as a Director liable to retire by rotation.	For	For	No concern identified.
				Remuneration payable to Ms. Ramanath Iyer and Co., Cost Accountants (Firm Registration No. 0000191 for the financial year 202526	For	For	No major concern identified.
				Re-appointment of Mr. Prathivishayankara Rajagopalan Ramesh as an Independent Non-Executive Director of the Company	For	For	No major concern identified.
				Appointment of Mr. Manish Tiwary as a non-retiring Director and Managing Director of the Company including remuneration.	For	For	No major concern identified.
				Appointment of M/s. S. N. Anandhasubramanian and Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.	For	For	No concern identified.
25-Jun-2025	Vardhaman Textiles Ltd	PB	Management	To appoint Dr. Arvind Sahay as an Independent Director of the Company.	For	For	No concern identified.
				To appoint Ms. Soumya Jain as a Non-Executive Non Independent Director of the Company.	For	For	No concern identified.
26-Jun-2025	Asian Paints Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare the final dividend on equity shares for the financial year ended 31st March 2025.	For	For	Sufficient funds available.
				To appoint a Director in place of Mr. Malav Dani (DIN 01184336), who retires by rotation and being eligible, offers himself for reappointment.	For	For	No concern identified.
				To appoint Mr. Ashish Choksi (DIN:00059132) as a NonExecutive Director of the Company.	For	For	No concern identified.
				To appoint Dr. K. R. Chandratra, a Practicing Company Secretary as the Secretarial Auditor of the Company.	For	For	No concern identified.
				To ratify the remuneration payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240). Cost Auditors of the Company.	For	For	No concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				To declare dividend for the financial year 202425.	For	For	Sufficient funds available.
				To appoint Shri. S K Majumdar as an Executive Director of the Bank.	For	For	No concern identified.
26-Jun-2025	Canara Bank	AGM	Management	To appoint Ms. Ragini Chokhi and Co. (Firm Registration Number 92897) Secretarial Auditor of the Bank for a term of five years commencing from the FY 202526.	For	For	The bank proposes to appoint Ragini Chokhi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 80,999 plus applicable taxes for FY26 with 10% annual fee increment every year and Rs. 494,499 for five years, excluding GST. There is no material change in the fee payable to the newly appointed Secretarial Auditor from that paid to the outgoing auditor. The proposed remuneration payable to Ragini Chokhi & Co is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
				To reappoint Ms. Nalini Padmanabhan as Parttime NonOfficial Director of the Bank.	For	For	Ms. Nalini Padmanabhan, 60, is Practicing Chartered Accountant and Senior Partner at B. Thiagarajan & Co., Chartered Accountants, Chennai. She has over three decades of experience in accounting, auditing, banking, finance, and various other industries. She was appointed as Part-time Non-Official Director on the board of the bank for three years from 21 December 2021 and her tenure ended on 20 December 2024. The bank proposes to appoint her as a Part time Non-Official Independent Director for another term of one year from 11 April 2025 or until further orders, whichever is earlier. She has attended all nine board meetings held during her tenure on board in FY25. We will consider her entire tenure on the board. Her appointment is in line with statutory requirements. We support the resolution.
26-Jun-2025	UltraTech Cement Ltd	PB	Management	Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company.	For	For	No major governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare dividend on equity shares.	For	For	Sufficient funds available.
				Re-appointment of Mr. Anup Bhargava as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To consider the remuneration of M. P. Chitale and Co. (Firm Registration No. 101815W) and Walker Chandok and Co., LLP (Firm Registration No. 001076/MNS00013), in connection with the audit of the accounts of the Company for FY2026, the Group Reporting Pack for FY2025 and FY2026 and the issue of nonrenewable debt securities amounting to Rs. 14.00 billion in FY2026.	For	For	No governance concern identified.
				To consider the remuneration of M. P. Chitale and Co. for limited review of Ind AS Compliant conforma financial statements for FY2025 and FY2026.	For	For	No governance concern identified.
				To consider the remuneration of M/s. Walker Chandok and Co. LLP, for the services rendered as Assurance Provider for the BSR Core Report of the Company for FY2025.	For	For	No governance concern identified.
				To approve the appointment and payment of remuneration to Secretarial Auditor.	For	For	No governance concern identified.
				Approval of revised thresholds for material RPIs pertaining to the purchase and/ or sale of securities issued by related/non related entities in primary/ secondary market.	For	For	No governance concern identified.
				To approve material related party transactions with ICICI Bank Limited.	For	For	No governance concern identified.
				To approve the remuneration of Mr. Anup Bagchi Managing Director and CEO with effect from April 1, 2025.	For	For	No governance concern identified.
				To approve amendment to the Employee Stock Option Scheme of the Company.	For	For	As on 30 April 2025, the exercised and exercisable options granted by the company was 3.52% against the capped limit of 3.54%. Thus, the company has 0.02% of the total shares as of 31 March 2016, which translates to ~260,000 options available to grant. The stock options granted to employees in the annual grants are almost 0.31%. Thus, the company does not have an adequate limit to grant options beyond FY26. The increase in the proposed limit will lead to an issue of ~25.1 m incremental options. Based on the company's run rate of granting ~0.31% of the issued shares as on 31 March 2016, the increase would give them sufficient headroom to grant ESOs until FY31. While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that options under the scheme shall be granted at market price. Further, based on past practices, we note the company has granted ESOs at market price under the scheme post listing, aligning the grants with investor interest.
6/27/2025	Honeywell Automation India Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declare final dividend of Rs. 105.0 per equity share (face value of Rs. 10.0) for FY25.	For	For	Sufficient funds available.
				Reappoint Anil Vinayak Pai (DIN: 02704506) as Director, liable to retire by rotation	For	For	No concern identified.
				Appointment of M/s Walker Chandok and Co LLP, Chartered Accountants as the Statutory Auditors of the Company.	For	For	No concern identified.
				Commission payable to Dr. Ganesh Natarajan, Independent Director, Non-Executive Chairman - Board of the Company.	For	For	No major governance concern identified.
				Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company.	For	For	HII provides actionable solutions and innovation through aerospace technologies, building automation, energy and sustainability solutions, and industrial automation business segments. HII is headquartered in Charlotte, US. The company seeks approval for entering related party transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, we support these transactions as they will be in the ordinary course of business and at arm's lengths on a basis and in the past three years there have been no transactions for purchase/sale of assets. We support the resolution.
				Material Related Party Transactions of the Company with Honeywell Measurux (Ireland) Limited, a fellow subsidiary of the Company.	For	For	HMEIL is a manufacturer/ producer, which operates in the measurement and regulation equipment and instruments - electricity and other energy industry. It also operates in the radiation meters industries. HMEIL is based in Waterford, Ireland. The company seeks approval for entering related party transactions such as purchase/sale of goods and services including reimbursement of expenses. We support these transactions as they are operational and will be in the ordinary course of business and on an arm's length basis. We support the resolution.
				Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company.	For	For	HMEBV is engaged in the wholesale distribution of computers, computer peripheral equipment, and computer software. HMEBV is based in Amsterdam, Netherlands. The company seeks approval for entering related party transactions such as purchase/sale of goods and services and purchase/sale of fixed assets. While transactions for purchase/sale of goods and services are operational in nature, we believe the company must disclose granular details for enabling approvals like purchase/sale of fixed assets. Notwithstanding, we support these transactions as they will be in the ordinary course of business and at arm's length basis and the approval is valid for the specified time period. We support the resolution.
				Appointment of J B Bhawe and Co. Company Secretaries, as the Secretarial Auditors of the Company.	For	For	No concern identified.

				Ratification of M/s C S Adawadkar and Co., Cost Accountants (Firm Registration No. 100494) as a Cost Auditor. Remuneration.	For	For	No concern identified.
26-Jun-2025	BLS International Services Limited	PB	Management	Appoint Dr. Savita (DIN: 00164773) as Independent Director for the years from 16 May 2025	For	For	No governance concern identified.
				APPROVAL OF CHANGE IN DESIGNATION AND TERMS OF APPOINTMENT OF MR. KARAN AGARWAL (DIN 0203873) FROM EXECUTIVE DIRECTOR (E&P) TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR (NON-IMP) OF THE COMPANY.	For	Against	Skewed remuneration in favour of Promoter director. Inadequate justification for proposed remuneration.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Confirm interim dividend of Rs. 12 per share and approve final dividend of Rs. 42.0 per equity share (face value Rs. 10.0)	For	For	Sufficient funds available
27-Jun-2025	GleadowSmithline Pharmaceuticals Limited	AGM	Management	Reappointment of Dr. (Ms.) Sunita Maheshwari, as an Independent Director.	For	For	No major concern identified
				Appointment of Mr. Parikh and Associates as Secretarial Auditors of the Company.	For	For	No major concern identified.
26-Jun-2025	Kajaria Ceramics Limited	PB	Management	To consider and approve appointment of Mrs. Ambika Sharma as an Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr. Himanshu Kapania (DIN 03387442) as a Director of the Company.	For	For	No concern identified.
26-Jun-2025	Grasim Industries Limited	PB	Management	Appointment of Mr. Himanshu Kapania (DIN 03387442) as a Managing Director of the Company.	For	For	No concern identified.
				Payment of remuneration to Mr. Harishchandra Agarwal (DIN09288720), former Managing Director of the Company.	For	For	No concern identified.
				Material Related Party Transactions with Hindalco Industries Limited.	For	For	No concern identified.
				Material Related Party Transactions with AlV Group Inc., Canada.	For	For	No concern identified.
27-Jun-2025	Hindalco Industries Limited	PB	Management	Material Related Party Transactions with Essel Mining and Industries Limited.	For	For	No governance concern identified.
				Material Related Party Transactions with Grasim Industries Limited.	For	For	No governance concern identified.
				Material Related Party Transactions between Novells Corporation and Logan Aluminium Inc.	For	For	No governance concern identified.
				Material Related Party Transactions between Novells Korea Limited and Ulsan Aluminium Limited.	For	For	No governance concern identified.
				Material Related Party Transactions between Novells Deutschland GmbH and Aluminium Nord GmbH.	For	For	No governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of final dividend on equity share.	For	For	Sufficient fund to pay dividend
28-Jun-2025	Dr. Lal Pathlabs Ltd	AGM	Management	Re-appointment of Dr. Archana Lal Erdmann as a Director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Rohit Bhasin as a Non-Executive Independent Director of the Company.	For	For	No concern identified
				Re-appointment of Mr. Arun Duggal as a Non-Executive Independent Director of the Company.	For	For	No concern identified
				Payment of remuneration to Mr. Rahul Sharma (DIN 00956425), Non-Executive Director, in the event of exercise of ESOPs.	For	For	No major concern identified
				Appointment of M/s. Chandrasekaran Associates Company Secretaries as Secretarial Auditors of the Company.	For	For	No concern identified
				Ratification of Remuneration payable to Cost Auditors of the Company for the financial year 2025-26.	For	For	No concern identified
29-Jun-2025	Container Corporation of India Limited	PB	Management	Issue of bonus Shares.	For	For	No governance concern identified.
30-Jun-2025	Siemens Limited	PB	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany.	For	For	No major governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
				Confirmation of the payment of Interim Dividend and Declaration of Final Dividend for the financial year ended 31st March, 2025.	For	For	Sufficient funds available.
30-Jun-2025	Hindustan Unilever Ltd	AGM	Management	Re-appointment of Mr. Nitin Paragjee as a Director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Ritesh Tiwari as a Director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Biddappa Ponnappa Bittanda as a Director liable to retire by rotation.	For	For	No concern identified
				Appointment of M/s. Parikh and Associates, Company Secretaries as Secretarial Auditors of the Company.	For	For	No concern identified
				Ratification of remuneration payable to M/s. R Nanabhoy and Co., Cost Accountants as Cost Auditors of the Company for the financial year ending 31st March, 2026.	For	For	No major concern identified
28-Jun-2025	Godfrey Phillips India Ltd	PB	Management	To appoint Mr. Paul Janelle (DIN 03489805) as a Director (Non-Executive and Non-independent) of the Company.	For	For	No governance concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements
30-Jun-2025	Sundram Fasteners Limited	AGM	Management	Re-appointment of Mr. Preethi Krishna as a Director liable to retire by rotation.	For	For	No concern identified
				To appoint Ms. Siram Krishnamurthy and Co. (formerly known as M/s. Krishnamurthy and Co.), Practicing Company Secretaries, Chennai as Secretarial Auditors of the Company.	For	For	No concern identified
				To ratify the remuneration payable to the Sr/P. Raju Iyer, Practicing Cost Accountant, (Membership No. 6987) as a Cost Auditor for the financial year ending March 31, 2026.	For	For	No major concern identified
				Adoption of Audited Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Audited Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of Dividend.	For	For	Sufficient fund to pay dividend
01-Jul-2025	Polycab India Limited	AGM	Management	Reappointment of Mr. Gandharv Tongia (DIN09038713) as Director liable to retire by rotation.	For	For	No concern identified
				Ratification of remuneration payable to R. Nanabhoy and Co., Cost Accountants, as Cost Auditors for the financial year ending 31 March 2026.	For	For	No concern identified
				Appointment of BNP and Associates, Company Secretaries (FIR P2014MH037400), as the Secretarial Auditors of the Company.	For	For	No concern identified
01-Jul-2025	Alkyl Amines Chemicals Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2025	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We concur the resolution.
				Declare final dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY25	For	For	The total dividend outflow for FY25 is Rs. 0.5 bn and the dividend payout ratio is 27.5% of standalone after-tax profits. We support the resolution.
				Re-appointment of Mr. Rakesh S. Goyal as a Director liable to retire by rotation.	For	For	No concern identified
				Appointment of Ms. P. Mehta and Associates as Secretarial Auditors of the Company for a term of five years.	For	For	No concern identified
				Ratification of Remuneration to Mr. Manish Shukla and Associates, Cost Accountants, (Firm Registration No. 101891) as a Cost Auditor.	For	For	No major concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements
				To confirm payment of interim dividend for the financial year ended March 31, 2025.	For	For	No concern identified
				To declare final dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Rakesh Jha as a director liable to retire by rotation.	For	For	No governance concern identified.
				To approve audit remuneration of PwC Sochar and Sarthawan LLP, Chartered Accountants and Walker Chandick and Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2026.	For	For	No governance concern identified.
30-Jun-2025	ICICI Lombard General Insurance Company Limited	AGM	Management	Appointment of M/s. Parikh and Associates, practicing company secretaries as Secretarial Auditors for a term of five (5) consecutive years.	For	For	No governance concern identified.
				Revision in Remuneration of Mr. Sanjeev Mantri (DIN 07192264), Managing Director and CEO of the Company.	For	For	No governance concern identified.
				Material Related Party Transactions for current bank account balances.	For	For	No governance concern identified.
				Material Related Party Transactions for sale of securities to Related Parties (issued or unrelated parties).	For	For	No governance concern identified.
				Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties).	For	For	No governance concern identified.
02-Jul-2025	Tata Steel Limited	AGM	Management	Adoption of Audited Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Audited Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of Dividend for the Financial Year 2024-25.	For	For	No concern identified
				Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation.	For	For	No concern identified
				Appointment of Ms. Parikh and Associates as Secretarial Auditors.	For	For	No concern identified
				Ratification of Remuneration of Messrs Shome and Banerjee as Cost Auditors.	For	For	No concern identified
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
02-Jul-2025	Obero Realty Ltd	AGM	Management	Confirmation of interim dividend for the financial year 2024-25.	For	For	Sufficient fund
				Re-appointment of Mr. Saumil Daru as a Director liable to retire by rotation.	For	For	No concern identified
				Ratification of remuneration payable to M/s. Kishore Bhatia and Associates, Cost Accountants, as the Cost Auditor of the Company for the financial year ending 31st March, 2026.	For	For	No concern identified
				Appointment of M/s. Rath and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company.	For	For	No concern identified
				Adoption of Audited Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
03-Jul-2025	SRF Ltd	AGM	Management	Re-appointment of Mr. Ashish Bharat Ram as a Director liable to retire by rotation.	For	For	Ashish Bharat Ram, 56, is part of the promoter family and Chairperson and Managing Director. He has been on the board since 23 May 2005. He has attended all four board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				ReAppointment of Mr. Ashish Bharat Ram (DIN 00671547) as Chairman and Managing Director.	For	Against	Combined CMD position, Skewed remuneration, Same ED commission for more than 3 FYs. No absolute cap on proposed remuneration.
				Appointment of Ms. Sanjay Grover and Associates, Firm of Company Secretaries in Practice for a term of 5 years as Secretarial Auditor.	For	For	No concern identified
				Ratification of Remuneration of H Tara and Co. (Membership No. 17321) as a Cost Auditors for financial year 2025/26.	For	For	No major concern identified
				Offer or invitation to subscribe to Redeemable Non-Convertible Debentures of the Company at a discount.	For	For	No concern identified
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of dividend for the financial year ended 31st March 2025.	For	For	Sufficient funds available.
03-Jul-2025	Trent Limited	AGM	Management	Re-appointment of Mr. Harish Bhat as a director liable to retire by rotation.	For	For	No concern identified
				Reappointment of Mr. Jayesh Merchant (DIN 00555052) as an Independent Director of the Company.	For	For	No concern identified
				Appointment of Secretarial Auditors of the Company.	For	For	No concern identified
				Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company.	For	For	No major governance concern identified

16-Jul-2025	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Ms Mehta and Mehta, Company Secretaries as the Secretarial Auditor and payment of their remuneration.	For	For	The company proposes to appoint Mehta & Mehta, Company Secretaries, as secretarial auditors for five years from FY26. HDFC Life proposes to pay Mehta & Mehta a remuneration of Rs. 350,000 per annum for FY26 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee and mutually agreed with the Secretarial Auditor. The Company may also avail various permissible professional services for which the auditors will be remunerated separately. The previous secretarial auditors, Nt. Bhatia & Associates, were paid a remuneration of Rs. 250,000 for FY25. The proposed remuneration payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Payment of remuneration in the form of profferrated commission to NonExecutive Directors.	For	For	No governance concern identified.
				Appointment of Mr Vineet Arora, as Wholtime Director (designated as Executive Director and Chief Business Officer) and to fix his remuneration.	For	For	No governance concern identified.
				Revision in remuneration of Ms Vibha Padalkar, Managing Director and Chief Executive Officer.	For	For	No governance concern identified.
				Revision in remuneration of Mr Niraj Shah, Executive Director and Chief Financial Officer.	For	For	No governance concern identified.
				Approval of related party transactions with HDFC Bank Limited.	For	For	No major governance concern identified.
				Approval of Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				Approval of Employee Stock Option Scheme 2025 for the eligible employees of the subsidiary company(ies).	For	For	No governance concern identified.
				Approval of Performance Restricted Stock Units Scheme 2025.	For	For	No governance concern identified.
				Approval of Performance Restricted Stock Units Scheme 2025 for the eligible employees of the subsidiary company(ies).	For	For	No governance concern identified.
16-Jul-2025	Cipla Limited	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare dividend on equity shares.	For	For	Sufficient funds available.
				To reappoint Mr Umang Vohra as director liable to retire by rotation.	For	For	No concern identified.
				To ratify remuneration of the MS Joshi Apte and Associates (Firm Registration No. 000240), Cost Auditor for the financial year ending 31st March, 2026.	For	For	No governance concern identified.
				To appoint Mr BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as Secretarial Auditor of the Company.	For	For	No concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To confirm the payment of the Interim Dividend and declare Final Dividend on the equity shares of the Company for the financial year ended 31st March, 2025.	For	For	Sufficient funds available.
				To approve reappointment of Mr. Mohit Joshi as Director, liable to retire by rotation.	For	For	No governance concern identified.
17-Jul-2025	Tech Mahindra Limited	AGM	Management	To approve appointment of Ms. Makrand M. Joshi and Co. Practicing Company Secretary (Firm Registration No. P2009MH007000) as a Secretarial Auditor of the Company.	For	For	No governance concern identified.
				To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	For	For	No Concern identified
				To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.	For	For	No Concern identified
				To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.	For	For	No Concern identified
17-Jul-2025	Ajanta Pharma Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm the interim dividend for the financial year ended 31 March 2025.	For	For	No concerns identified
				Re-appointment of Mr. Rajesh Manmatal Agrawal as a Director liable to retire by rotation.	For	For	No concerns identified
				To consider reappointment of Mr. Madhusudan B. Agrawal as the Executive Director and ViceChairman of the Company.	For	Against	No prior approval of shareholders for continuation after attaining age of 70 year. Approval sought from a retrospective date & Delayed shareholders' approval
				To consider appointment of Ms. D. G. Pragasari and Associates, Company Secretaries as the Secretarial Auditor of the Company.	For	For	No concerns identified.
				Ratify remuneration of Rs. 650,000 payable to RA & Co. as cost auditors for FY26.	For	For	No concerns identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of dividend for the financial year ended 31 March, 2025.	For	For	Sufficient funds available for payment of dividend.
				Re-appointment of Mr. Ignatius Michael Viljoen as a director liable to retire by rotation.	For	For	No governance concern identified.
18-Jul-2025	Shriram Finance Limited	AGM	Management	Approve remuneration of Rs. 9.65 mn payable to G.D. Apte & Co., as joint statutory auditors for FY26.	For	For	No governance concern identified.
				Approve remuneration of Rs. 9.65 mn payable to M.M. Nissam & Co LLP., as joint statutory auditors for FY26.	For	For	No governance concern identified.
				Appoint V Suresh Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration.	For	For	No governance concern identified.
				Enhancement of limits of borrowing by the Board.	For	For	No major governance concern identified.
				Payment of commission to the Independent Directors of the Company.	For	For	No governance concern identified.
				Enhancement of limits for creation of security by the Board on the Company's assets with respect to borrowing.	For	For	No major governance concern identified.
				Enhancement of limit to self assign securities receivables by the Board.	For	For	No major governance concern identified.
				Alteration of the Main Object Clause (Clause II A) of the Memorandum of Association of the Company.	For	For	No governance concern identified.
18-Jul-2025	Nippon Life India Asset Management Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm the payment of Interim Dividend of Rs. 8 per Equity Share and to declare a Final Dividend of Rs. 10 per Equity Share for the financial year 2024/25.	For	For	Sufficient funds available
				Re-appointment of Mr. Hiroki Yamauchi as a Director liable to retire by rotation.	For	For	No concerns identified.
				Reappointment of Mr. Ashvin Parekh as an Independent Director of the Company.	For	For	No concerns identified.
				Appointment of Mr. Kosuke Kurishi as a NonExecutive Director of the Company.	For	For	No concerns identified.
				Appointment of Ms. Siroya and BA Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.	For	For	No concerns identified.
				Adoption of Audited Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
22-Jul-2025	Solar Industries India Ltd	AGM	Management	Appointment of Shri Suresh Menon (DIN 07104090) as a Director retiring by Rotation.	For	For	No concern identified
				Appointment of Mr. Vinod Kothari and Company, Practicing Company Secretaries, (Firm Registration No. P1996WB042300 and Peer Review no. 41232023) as Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Alteration of Articles of Association (AOA) of the Company.	For	For	S&BI regulations now mandate that Articles of Association (AOA) of an issuer of listed debt securities must include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. A copy of company's current Articles of Association is available on the website. Inertion of the above clause will ensure protection of lenders' interest and is being done to comply with regulations. We support the resolution.
				Ratification of Mr. Deepak Khanuja and Associates as a Cost Auditors Remuneration for the financial year ending March 31, 2026.	For	For	No major concern identified.
22-Jul-2025	Titan Company Limited	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend for the Financial Year ended 31st March 2025.	For	For	Sufficient funds available
				To appoint a director in place of Ms. Marian Pallavi Baldev, IAS, who retires by rotation and being eligible, offers herself for reappointment.	For	Against	Poor Attendance Performance in Board & Committee Meetings (without any justification)
				Appointment of Ms. Shalini Kapoor (DIN 06742551) as an Independent Director.	For	For	No concern identified.
				Appointment of Ms. BMP and Co. LLP (Firm registration No. L2017KR0013200) as a Secretarial Auditor.	For	For	No concern identified.
23-Jul-2025	NTPC Ltd	PIB	Management	Approval for raising of funds up to ₹ 400 Crore through issue of Non-Convertible Debentures (NCDS/Bonds) on Private Placement basis.	For	For	No governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of dividend for the financial year ended 31st March 2025.	For	For	Sufficient funds available
22-Jul-2025	Mahindra & Mahindra Financial Services Ltd	AGM	Management	Reappointment of Mr. Ashwani Ghai as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Reappointment of Dr. Rebecca Nugent as an Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Ms. Makrand M. Joshi and Co., Company Secretaries as the Secretarial Auditor of the Company.	For	For	No concern identified
				Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company.	For	For	No governance concern identified.
				Increase in the borrowing limits of the Company.	For	For	No concern identified
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				To confirm the payment of the Interim Dividend and to approve the payment of Final Dividend for the Financial Year 2024-25.	For	For	Sufficient funds available
				Re-appointment of Mr. Sandeep Kalra as an Executive Director liable to retire by rotation.	For	For	No major governance concern identified.
				Appoint B S R & Co. LLP, Chartered Accountants, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration.	For	For	No concern identified
21-Jul-2025	Persistent Systems Limited	AGM	Management	To re-appoint Dr. Anand Deshpande, Maharashtra, India as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., up to the conclusion of the 40th Annual General Meeting of the Company to be held on or before September 30, 2030 and including remuneration.	For	For	Dr. Anand Deshpande, 63, is the founder, Chairperson and Managing Director of Persistent Systems Limited. He has been on the board as CMD since October 1990 and is responsible for the overall leadership of the company. In FY25, Dr. Anand Deshpande was paid Rs. 41.7 mn. His proposed remuneration is estimated at Rs. 45.6 mn. The company must disclose the performance parameters that determines the variable pay. His perquisites include reimbursement of medical and hospitalization expenses for him and his family which may be decided by the board – the company should disclose the amount that has been set by the board. Notwithstanding, the company has capped the annual increase in total remuneration, including such perquisites, at 7% - the company must clarify whether this cap of 7% includes the reimbursement of medical and hospitalization expenses. Nevertheless, the estimated remuneration is commensurate with the size of business and in line with peers. We support the resolution.
				To reappoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN 02506494), as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028, subject to the approval of the Central Government of India.	For	For	No major governance concern identified.

				To appoint Mr. Vinit Teredesai, Maharashtra, India (DIN 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025 to September 30, 2026	For	For	No major governance concern identified.
				To appoint Ms. SVD and Associates, Company Secretaries, Pune, a Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company, to hold office for the term of 5 (Five) consecutive years effective from FY 2025/26 to FY 2029/30	For	For	No concern identified
21-Jul-2025	Keystone Realtors Limited	PB	Management	Raising Capital through an Issuance of Equity Shares and/or other Eligible Securities.	For	For	The company was listed on 22 November 2022 and raised Rs. 5.3 bn (net proceeds) through its IPO, which was fully utilised by 31 March 2024. It subsequently raised Rs. 7.8 bn (net proceeds) through a Qualified Institutional Placement (QIP) in May 2024, of which Rs. 7.2 bn had been deployed, with Rs. 0.6 bn pending utilization as of 31 March 2025. Post the QIP, promoter shareholding stands at 78.4%. The company is required to achieve a minimum public shareholding of 25.0% within three years of its IPO. The company now seeks an enabling approval to raise Rs. 15.0 bn through equity and/or other eligible securities. At the closing market price of Rs. 595.4 per share (as on 27 June 2025), the company will need to issue ~25.2 mn shares. The dilution will be ~16.7% on the expanded capital base as on 31 March 2025. The proceeds will be used for deleveraging, repayment / prepayment of debt of the company and/or its subsidiaries, funding capital expenditure for ongoing and forthcoming projects, acquisition of future real estate projects and general corporate purposes. As per the May 2025 investor presentation, the company has 16 ongoing projects (~7.9 mn. sq. ft.) and a development pipeline of 27 projects (~21.3 mn. sq. ft.) planned over the next three to four years in the Mumbai Metropolitan Region. The capital raise will help the company meet the minimum public shareholding requirement and fund its growth plans. Therefore, we support the resolution.
24-Jul-2025	Dr. Reddy's Laboratories Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare dividend of Rs 8 per equity share for the financial year ended March 31, 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. G V Prasad as a Director liable to retire by rotation.	For	For	G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy's Laboratories Limited. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				To approve the re-appointment of Mr. G V Prasad as a Whole time director designated as Co - Chairman and Managing Director of the Company and including remuneration.	For	For	G V Prasad, 64, has been on the board of Dr. Reddy's Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. He is the brother-in-law of K. Satish Reddy, Executive Chairperson of the company. G V Prasad's FY25 pay aggregated Rs. 188.3 mn, including a commission of Rs. 160.0 mn. Under the proposed terms, he will be entitled to a commission of up to 0.75% of the company's Profit Before Tax (PBT). Based on the FY25 financials, this translates to a commission of ~Rs. 552.3 mn, which is high in absolute terms. The company should have capped his commission in absolute terms. However, we draw comfort from the fact that the company has been prudent and overall executive pay has been judicious in the past. We estimate his FY25 pay at Rs. 252.5 mn, which is commensurate with the company's scale of operations. His performance-linked pay is subject to malus and clawback provisions, which is a good practice. We support the resolution.
				Ratification of remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2026.	For	For	No governance concern identified
24-Jul-2025	Mphasis Limited	AGM	Management	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration.	For	For	No governance concern identified
				Adoption of standalone and consolidated financial statements.	For	For	Unqualified financial statements.
				Declaration of final dividend for the financial year ended 31 March 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Amit Dahiya as a director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Amit Dixit as a director liable to retire by rotation.	For	For	No concern identified
24-Jul-2025	Bajaj Finance Limited	AGM	Management	Re-appointment of Mr. Marshall Ian Lux as a director liable to retire by rotation.	For	For	No concern identified
				To appoint Mr. S P Nagarajan as Secretarial Auditor of the Company and to fix remuneration.	For	For	No concern identified
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				To declare a dividend for the financial year ended 31 March 2025.	For	For	Sufficient funds available
				Re-appointment of Anup Kumar Saha as a director liable to retire by rotation.	For	For	No major governance concern identified.
				To appoint Ms. Makarand M. Joshi and Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.	For	For	No major governance concern identified.
				Issue of nonconvertible debentures through private placement.	For	For	No governance concern identified.
				Approval of Material Related Party Transactions between the Company and Bajaj Housing Finance Limited (BHFL).	For	For	No governance concern identified.
				Approval of Material Related Party Transactions between the Company and Bajaj Allianz Life Insurance Company Limited (BALIC).	For	For	No governance concern identified.
				Modification to the Employee Stock Option Scheme, 2009.	For	For	No governance concern identified.
22-Jul-2025	Colgate-Palmolive (India) Ltd	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	For	For	No governance concern identified.
				Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Employee Stock Option Scheme, 2009.	For	For	No governance concern identified.
				Adoption of financial statements for the year ended 31 March 2025	For	For	Unqualified financial statements.
				Reappoint Jacob Sebastian Madakkuzhy (DIN: 07645510) as Director, liable to retire by rotation	For	For	No concern identified.
				To approve the appointment of Ms. Shivalika and Associates LLP, as the Secretarial Auditors of the Company.	For	For	No concern identified.
24-Jul-2025	Coromandel International Ltd	AGM	Management	Approve commission of upto 1% of net profits for Independent Directors upto Rs. 3.5 mn per annum for three years from FY26	For	For	Over the last five years, the company has paid commission to independent directors ranging from Rs. 9.0 mn to Rs. 13.8 mn, with a maximum payout of 0.09% of standalone PBT. The company proposes to pay commission of Rs. 3.5 mn per annum to independent directors for three years from FY26. The proposed commission is reasonable and in line with market practices. We support the resolution.
				Adoption of Standalone Financial Statements.	For	For	No concern identified
				Adoption of Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				To declare final dividend and special dividend for the financial year ended March 31, 2025 and to confirm the interim dividend paid during the year.	For	For	Sufficient funds available.
				Re-appointment of Mr. Arun Alagappan as a Director liable to retire by rotation.	For	For	Arun Alagappan, 48, is part of the promoter group and is currently serving as Executive Chairperson. He has been on the board of Coromandel International Limited since 11 November 2020. He has attended all seven (100%) board meetings held in FY25. He retires by rotation. Arun Alagappan is a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only of non-conflicted/non-tied independent directors to avoid potential conflict of interest. Notwithstanding, we support the resolution.
				To appoint Ms. Sriharan and Sriharan Associates, Company Secretaries, as Secretarial Auditors for a term of Five (5) consecutive years from FY 2025/26.	For	For	No concern identified
				To ratify the remuneration of Ms. Narasimha Murthy and Co. as the Cost Auditors for the financial year 2025/26.	For	For	No major concern identified.
				Adoption of Standalone Financial Statements for the financial year ended 31 March 2025.	For	For	Unqualified Financial Statements
				Adoption of Consolidated Financial Statements for the financial year ended 31 March 2025.	For	For	Unqualified Financial Statements
				Confirmation of Interim Dividend.	For	For	Sufficient funds available
24-Jul-2025	CG Power and Industrial Solutions Ltd	AGM	Management	Reappointment of Mr. M A M Arunachalam as Director, retiring by rotation.	For	For	M A M Arunachalam, 57, is part of the promoter group and Executive Chairperson on the holding company. Sub Investments of India Limited. He has been on the board since November 2020 and attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
				Reappointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN 05242960) as NonExecutive Independent Director of the Company.	For	For	Ms. Vijayalakshmi Rajaram Iyer, 65, Former Executive Director - Central Bank of India and Chairperson and Managing Director - Bank of India has been on the board since September 2022. She attended six of seven (87.5%) board meetings held in FY25. Her reappointment is in line with all statutory requirements. We support the resolution.
				Reappointment of Mr. P S Jayakumar (DIN 01173236) as NonExecutive Independent Director of the Company.	For	For	P S Jayakumar, 63, Former CIO and MD - Bank of Baroda has been on the board since November 2020. He attended six of seven (87.5%) board meetings held in FY25. His reappointment is in line with all statutory requirements.
				Payment of Commission to Mr. M A M Arunachalam (DIN 00202958), NonExecutive Director of the Company.	For	For	The proposed commission at Rs. 18.0 mn, payable to M A M Arunachalam is capped and reasonable given his involvement in the business and industry experience. He has played an active role in guiding and advising the company and its leadership team on matters relating to managing business relationships, Governmental and regulatory affairs and new projects of the company and its subsidiaries. He also actively supports and works with Chairperson on aspects relating to governance, group integration, leadership development and senior level succession planning. We support the resolution.
				Appointment of Ms. Parikh and Associates, as Secretarial Auditors of the Company.	For	For	No governance concern identified
				Ratification of remuneration payable to Ms. R. Nanabhoj and Co., as Cost Auditor.	For	For	No major concern identified
				Adoption of financial statements.	For	For	Unqualified financial statements.
				Declaration of final dividend on the equity shares of the Company for the financial year ended March 31, 2025	For	For	Sufficient funds available
				Reappointment of Mr. Jagdish Nangineni (DIN 03872780), as a director liable to retire by rotation.	For	For	No concern identified.
				Appointment of Nagendra D Rao and Associates LLP, Company Secretaries as the Secretarial Auditor of the company for a period of 5 (five) years.	For	For	No major concern identified.
24-Jul-2025	Sobha Ltd	AGM	Management	Ratification of remuneration payable to Ms. Gudi Srinivasarao and Co. as Cost Auditors of the Company for the financial year 2024/25	For	For	No major concern identified.
				Issue of NonConvertible Debentures on private placement basis.	For	For	No concern identified.
				Adoption of Accounts.	For	For	Unqualified financial statements.
				Confirm payment of Interim Dividend and declare Final Dividend.	For	For	Sufficient funds available
				Reappointment of Anant Goenka (DIN 02089850).	For	For	Anant Goenka, 43, part of the promoter group and Vice-Chairperson, has been on the board since January 2019. During FY25, he attended seven of eight (87.5%) board meetings and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Zensar Technologies Limited	AGM	Management	Appointment of Ms. J. B. Bhawe and Co. as Secretarial Auditors of the Company.	For	For	No major governance concern identified.
				To approve issue of bonus equity shares to the members of the Company.	For	For	No governance concern identified.
				To increase the Authorized Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare dividends on equity shares.	For	For	Sufficient funds available.

25-Jul-2025	Atul Ltd	AGM	Management	Re-appointment of Mr. Gopi Kannan Thirukonda as a director liable to retire by rotation.	For	For	Compliant with law. No concern identified.
				Remuneration payable to R Nanabhoy and Co. Cost Accountants, (FRN 000010) cost auditor of the company for the financial year ending March 31, 2026.	For	For	No concern identified.
				Appointment and remuneration of SPANI & Associates, Company Secretaries, (FRN P20146034800) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years from 202526 to 202930.	For	For	The company proposes to pay SPANI & Associates a remuneration of Rs. 121,000 for FY26 (including taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board/board committee. We note that SPANI & Associates have been the secretarial auditors of Atul Limited since FY26, prior to which Ashish Doshi, Partner of SPANI & Associates, served as the secretarial auditor. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Zensar Technologies Limited	PB	Management	Approval of Zensar Employees Stock Option Scheme 2025.	For	For	No governance concern identified.
				Approval of grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under Zensar Employees Stock Option Scheme 2025.	For	For	No governance concern identified.
				Approval of secondary acquisition of shares through Trust route for the implementation of Zensar Employees Stock Option Scheme 2025.	For	For	No governance concern identified.
25-Jul-2025	UPL Limited	AGM	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under Zensar Employees Stock Option Scheme 2025.	For	For	No governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
25-Jul-2025	UPL Limited	AGM	Management	Declaration of Dividend.	For	For	Sufficient Fund Available.
				Retirement by rotation of Mr. Raj Tiwari.	For	For	No concern identified.
				Ratification of remuneration of Ms RA and Co. as Cost Auditors for the FY 202526.	For	For	No concern identified.
25-Jul-2025	Axis Bank Ltd	AGM	Management	Appointment of Ms. N. L. Bhatia and Associates, as Secretarial Auditors.	For	For	No concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March 2025.	For	For	Sufficient Fund Available.
25-Jul-2025	Axis Bank Ltd	AGM	Management	Re-appointment of Mini Ipe as a director liable to retire by rotation.	For	For	No concern identified.
				Appointment of M/s. Bhandari and Associates, Company Secretaries as the Secretarial Auditors of the Bank.	For	For	No concern identified.
				Revision in the remuneration payable to Kamish Chaudhry (DIN 00531120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	For	For	No concern identified.
25-Jul-2025	Axis Bank Ltd	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN 08679444), Executive Director of the Bank, with effect from 1 April, 2025.	For	For	No concern identified.
				Revision in the remuneration payable to Munish Sharda (DIN 06796060), Executive Director of the Bank, with effect from 1 April, 2025.	For	For	No concern identified.
				Enhancement of borrowing limit of the Bank up to Rs.3,00,000 crores under Section 180 (1)(c) of the Companies Act, 2013.	For	For	No concern identified.
25-Jul-2025	Newgen Software Technologies Limited	AGM	Management	Borrowing raising of funds in Indian rupees foreign currency, by issue of debt securities on a private placement basis, for an amount of up to Rs. 35,000 crores.	For	For	No concern identified.
				Raising of funds by issue of equity shares depository receipts and or any other instruments or securities representing either equity shares and or convertible securities linked to equity shares for an amount of up to Rs.20,000 crores.	For	For	No concern identified.
				Material related party transactions with Life Insurance Corporation of India (Promoter).	For	For	No major concern identified.
25-Jul-2025	Newgen Software Technologies Limited	AGM	Management	Material related party transactions with LIC Housing Finance Limited (Promoter group entity).	For	For	No major concern identified.
				Material related party transactions with IDBI Bank Limited (Promoter group entity).	For	For	No major concern identified.
				Material related party transactions with Axis Max Life Insurance Limited (Associate).	For	For	No major concern identified.
25-Jul-2025	Newgen Software Technologies Limited	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Adoption of audited consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declare final dividend Rs. 5.0 per equity share (face value of Rs. 10) for FY25.	For	For	Sufficient Fund Available.
25-Jul-2025	Bajaj Finserv Limited	AGM	Management	Re-appointment of Mr. Diwakar Nigam as a Director liable to retire by rotation.	For	For	Diwakar Nigam, 70, is part of the promoter family and is the Chairperson and Managing Director of Hedges Software Technologies Limited. He has been on the board since April 1993. He attended six out of six board meetings held during FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				Appointment of Ms Kundan Agrawal and Associates, Company Secretaries (Firm Registration No. S20098113700) as a Secretarial Auditor.	For	For	The company proposes to appoint Kundan Agrawal & Associates as secretarial auditors for five years from 1 April 2025 and paying them remuneration of Rs. 225,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY26 and FY27. In subsequent years, the secretarial auditor remuneration will be determined by the Board. The proposed remuneration payable to Kundan Agrawal & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Non-Disclosure of Subsidiary Financials.
25-Jul-2025	Bajaj Finserv Limited	AGM	Management	To declare a dividend of Rs.1 per equity share of face value of Rs.1 for the financial year ended 31 March 2025.	For	For	Sufficient funds available.
				Re-appointment of Manish Keerwal as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Ratification of remuneration payable to Dhananjay V Joshi and Associates, Cost Auditor (Firm Registration Number 0000010) for the FY2026.	For	For	No major governance concern identified.
25-Jul-2025	Intellect Design Arena Limited	AGM	Management	To appoint of Mr. Mahant M. Joshi and Co., Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.	For	For	No major governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements and Reports thereon.	For	For	Unqualified financial statements.
				To declare a final dividend of Rs. 4 plus a special dividend of Rs. 3 per equity share for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
25-Jul-2025	Intellect Design Arena Limited	AGM	Management	Re-appointment of Mr. Anil Kumar Verma as a Director liable to retire by rotation.	For	For	No concern identified.
				To reappoint Mr. Arun Jain (DIN0080919) as Managing Director of the Company for a term of 5 years.	For	For	Arun Jain, 66, is the founder of the Polaris Group and the promoter, Chairperson and Managing Director of Intellect Design Arena Limited. He has been on the board since 30 August 2014. He attended six out of seven (86%) board meetings held in FY25. The company also seeks shareholder approval for his continuation on the board once he attains 70 years of age as required under amendments to SEBI's LODR. Arun Jain's remuneration from Intellect Design Arena Limited comprises only perquisites that include reimbursement of medical expenses and leave travel allowance for self and family, use of car with chauffeur and telephone at residence, medical and accident insurance premium and keyman insurance, with the total capped at Rs. 2.0 mn per annum. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Managing Director, after which shareholder approval will be required for his continuation on the board. Additionally, Arun Jain is a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only of nonconflicted/non-tenured independent directors to avoid potential conflict of interest. Notwithstanding, we support his reappointment as Managing Director of the company. We support the resolution.
				To appoint Ms B Ravi and Associates (FRN P2016TN052400) as the Secretarial Auditors for a period of 5 years.	For	For	No concern identified.
25-Jul-2025	Mahindra Lifespace Developers Ltd	AGM	Management	To approve Commission payable to the Non-executive Directors of the Company including Independent Directors of the Company (i.e., Directors other than the Managing Director and or Whole Time Directors) of the Company.	For	Against	Inadequate disclosures; perpetual approval.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
25-Jul-2025	Mahindra Lifespace Developers Ltd	AGM	Management	Declaration of Dividend on Equity Shares	For	For	Sufficient funds available.
				To appoint a director in place of Mr. Ruchi Narveria (DIN 08684920), who retires by rotation and being eligible, offers herself for reappointment.	For	For	No governance concern identified.
				Appointment of M/s. Martinho Ferao and Associates, Practising Company Secretary as Secretarial Auditor.	For	For	No governance concern identified.
25-Jul-2025	UPL Limited PPD	AGM	Management	Payment of Remuneration to Non Executive Directors of the Company	For	For	No governance concern identified.
				Ratification of Remuneration to CMA Yashraj Prabhakar Joshi as Cost Auditor.	For	For	No major concern identified.
				Approval for Material Related Party Transaction(s) between the Company and Mahindra and Mahindra Limited, Promoter and Holding Company of the Company	For	For	No governance concern identified.
25-Jul-2025	UPL Limited PPD	AGM	Management	Approval for Material Related Party Transaction(s) between Mahindra Industrial Park Chemical Limited and Mahindra Industrial Chemicals Limited.	For	For	No governance concern identified.
				Approval for Material Related Party Transaction(s) between the Company and Mahindra Industrial Park Chemical Limited, a subsidiary of the Company.	For	For	No governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
25-Jul-2025	ITC Limited	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient Fund Available.
				Retirement by rotation of Mr. Raj Tiwari.	For	For	No concern identified.
25-Jul-2025	ITC Limited	AGM	Management	Ratification of remuneration of Ms RA and Co. as Cost Auditors for the FY 202526.	For	For	No concern identified.
				Appointment of Ms. N. L. Bhatia and Associates, as Secretarial Auditors.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
25-Jul-2025	ITC Limited	AGM	Management	To confirm interim Dividend and declare Final Dividend for the financial year ended 31st March, 2025.	For	For	Sufficient Fund Available.
				Re-appointment of Mr. Hemant Malik as a director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Mr. Atul Singh as a director liable to retire by rotation.	For	For	No governance concern identified.
25-Jul-2025	ITC Limited	AGM	Management	Remuneration payable to R & R Card CO LLP, Chartered Accountants (Registration No. 324982E E300003) Statutory Auditors of the Company, for conduct of audit for the financial year 202526.	For	For	No governance concern identified.
				Reappointment of Mr. Shyamal Mukherjee (DIN 02024803) as a Director and also as an Independent Director of the Company.	For	For	No major governance concern identified.
				Appointment and remuneration payable to S. N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1931MH040400) as the Secretarial Auditors of the Company.	For	For	No governance concern identified.
25-Jul-2025	ITC Limited	AGM	Management	For entering into and or continuing to enter into contracts arrangements transactions with British American Tobacco (BAT) Limited, United Kingdom (BAT) a related party.	For	For	No major governance concern identified.
				For entering into and or continuing to enter into contracts arrangements transactions with ITC Fibrona Limited (IFL) a related party.	For	For	No major governance concern identified.
				Remuneration payable to ARK and Associates, Cost Accountants (Firm Registration No. 0000361) for the financial year 202526.	For	For	No major governance concern identified.
25-Jul-2025	ITC Limited	AGM	Management	Remuneration payable to S. Mahaveen and Co., Cost Accountants (Firm Registration No. 0000071) for the financial year 202526.	For	For	No major governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Qualified financial statements; however, management has given adequate explanation.
				To declare dividend on the equity shares of the Company for the financial year ended March 31, 2025.	For	For	Sufficient funds available.

25-Jul-2025	JSW Steel Limited	AGM	Management	Re-appointment of Mr. Gajraj Singh Rathore as a director liable to retire by rotation.	For	For	No concern identified.
				Appointment of Ms. S. Srinivasan and Co., as Secretarial Auditors.	For	For	No concern identified.
				Ratification of Remuneration Payable to Ms. Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026.	For	For	No concern identified.
				Appointment of Mr. Shyamal Mahapatra as an Independent Director of the Company.	For	For	No concern identified.
				Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).	For	For	No concern identified.
				Approval for material related party transaction(s) with JSW Energy Limited, a promoter group company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with JSW Jagadh Port Limited, a promoter group company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with BMM Input Limited, a promoter group company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with Pomibino Steel Limited, a subsidiary of the Company.	For	For	No concern identified.
				Approval for material related party transaction(s) with Bhushan Power and Steel Limited, a subsidiary of the Company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company.	For	For	No concern identified.
				Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company.	For	For	No concern identified.
				Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company.	For	For	No concern identified.
				Approval for material related party transaction(s) between JSW Steel Global Pre. Limited, a wholly owned subsidiary of the Company and Ilawarra Coal Holdings Pty. Ltd., a joint venture of the Company.	For	For	No concern identified.
				Approval for material related party transaction(s) between JSW Steel Global Pre. Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company.	For	For	No concern identified.
				Approval for undertaking material related party transaction(s) between JSW Steel USA Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				Declaration of Dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Reappointment of Mr. Tu, Shu Chyuan, as Director Retiring by Rotation.	For	For	No governance concern identified.
				Appointment of Ms Deloitte and Touche LLP, as Branch Auditors.	For	For	Deloitte & Touche LLP were branch auditors for the Singapore Branch for FY25. They are being reappointed to audit the branch office in Singapore for FY26. Branch audit fees aggregated Rs. 1.6 mn in FY25 – we expect these to remain in the same range for FY26. We support the resolution.
				Appointment of Ms. B Chandra and Associates, as Secretarial Auditors	For	For	The company proposes to appoint Chandra & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs.400,000 plus applicable taxes, certification charges, and reimbursement of out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Chandra & Associates. The proposed remuneration payable to Chandra & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29-Jul-2025	Redington Limited	AGM	Management				
30-Jul-2025	Aditya Birla Sun Life AMC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	Unqualified Financial Statements.
				Declaration of dividend for the financial year ended 31st March, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mrs. Vishakha Mulye as a director liable to retire by rotation.	For	For	No concern identified.
30-Jul-2025	K P R Mills Limited	AGM	Management	Appointment of Ms. N. Bhatia and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.	For	For	No concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified Financial Statements.
				To declare dividend on Equity Shares, if any.	For	For	Sufficient funds available.
				Re-appointment of Mr. P. Selvakumar as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY26	For	For	No governance concern identified.
				Re-appointment of Mr. C.K. Anandakrishnan as Executive Director of the Company and including remuneration	For	For	No governance concern identified.
				Reappointment and remuneration of Mr. E.K. Sekhivel (DIN 01876822) as Executive Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr.K.Radhakrishnan B.Com, FCS, (M.No1236 CP1691) as the Secretarial Auditor of the Company.	For	For	K. Radhakrishnan has been associated with the company as its Secretarial Auditors since 2017. Now, the company proposes to appoint K. Radhakrishnan as secretarial auditors for five years from 2025 AGM and pay them a remuneration of Rs. 170,000 for FY26. The Board of Directors is authorised to determine his remuneration, based on the recommendation of the Audit Committee, and to approve the reimbursement of travel and other out of pocket expenses incurred in connection with the audit during the remainder of the tenure. The proposed remuneration payable to K. Radhakrishnan is commensurate with the size of the company. Their appointment is in line with statutory requirements. The company should have disclosed the Secretarial Auditor's profile. Notwithstanding, we support the resolution.
				For continuation of directorship of Mr.M.Alagiriwamy (DIN 02112390) as NonExecutive Independent Director of the Company.	For	For	M. Alagiriwamy, 73, is a practicing Chartered Accountant and Tax Consultant since 1978. He has audited industries, educational institutions, and hospitals in and around Coimbatore. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. The company seeks shareholder approval for the continuation of M. Alagiriwamy on board once he attains 75 years of age on 2 May 2026 till the end of his current term i.e. 31 March 2029 as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements.
				For continuation of directorship of Mr.K.Thangavelu (DIN 0993868) as NonExecutive Independent Director of the Company.	For	For	K. Thangavelu, 72, is a Chartered Accountant and He has worked with Indian Overseas Bank for about 15 years. He has been on board K.P.R. Mills from 1 April 2024. He has attended all four board meetings held in FY25. The company seeks shareholder approval for the continuation of K. Thangavelu on board once he attains 75 years of age on 6 December 2026 till the end of his current term i.e. 31 March 2029 as required under amendments to SEBI's LODR. His continuation is in line with the statutory requirements.
				To approve the appointment of Shri Anant M. Ambani (DIN 07945702) as a Wholesaler Director, designated as an Executive Director.	For	Against	Remuneration at par /higher than what is proposed to other Executive Directors.
				To reappoint Shri Hita R. Menwar (DIN 00001631) as a Wholesaler Director, designated as an Executive Director.	For	Against	ESOPs proposed to Promoter Related Director without absolute cap.
				To approve the appointment of Shri Dinesh Kanabar (DIN 00003252) as an Independent Director of the Company.	For	Against	Pecuniary relationship on a continuous basis, no clarity regarding future quantum of fee and no disclosure regarding RPT quantum at subsidiary level
				Adoption of audited standalone financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Adoption of audited consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declaration of Dividend on Ordinary (Equity) Shares.	For	For	Sufficient funds available.
31-Jul-2025	Mahindra & Mahindra Limited	AGM	Management	Reappointment of Mr. Rajesh Jejurikar, as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Reappointment of Mr. Anand G. Mahindra, as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Revision in terms of Remuneration to Mr. Anand G. Mahindra, NonExecutive Chairman of the Company.	For	For	No governance concern identified.
				Reappointment of Ms. Nisaba Godrej as an Independent Director.	For	For	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCP. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory requirements. We support the resolution.
				Reappointment of Mr. Muthiah Murgappan as an Independent Director.	For	For	Muthiah Murgappan, 45, is a Whole-time Director and CEO of E.D. - Parry (India) Limited. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
				Ratification of Remuneration to Messrs D. C. Daw and Co. Cost Auditors.	For	For	No major governance concern identified.
				Appointment of Ms. Parikh and Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.	For	For	No governance concern identified.
				Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company.	For	For	No major governance concern identified.
				Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company.	For	For	No major governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
31-Jul-2025	Sun Pharmaceutical Industries Limited	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Appointment of Ms. Vidhi Shanghi (DIN 06497350) as a Wholesite Director.	For	For	Ms. Vidhi Shanghi, 38, is part of the promoter family (daughter of Dilip Shanghi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business. The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholesite Director is reasonable, and thus, we support the resolution.
				Retirement of Mr. Sudhir Vala (DIN 00005561), Non Executive and Nonindependent Director.	For	For	No governance concern identified.

				Appointment of Mr. Dilip Shanghi (DIN 00005588) as an Executive Director of the Company.	For	For	Dilip Shanghi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. His proposed remuneration is reasonable. We support the resolution.
				Appointment of Mr. Kirti Ganorkar (DIN 10620142) as the Managing Director of the Company.	For	For	No major governance concern identified.
				Appointment of KJB and Co LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company.	For	For	No major governance concern identified.
31-Jul-2025	ICRA Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare dividend of Rs. 60 on the equity shares for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				To appoint a Director in place of Mr. Stephen Arthur Long (DIN 09595066), who retires by rotation, and being eligible, offers himself for re-appointment.	For	For	No concern identified.
				Appointment of Ms. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditor of the Company and to fix their remuneration.	For	For	No concern identified.
				To pay Commission and/or remuneration to Non-Executive Directors, including Independent Directors of the Company.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	No concern identified.
				Declaration of Dividend for the financial year 2024-25.	For	For	Sufficient funds available.
31-Jul-2025	Navin Fluorine International Limited	AGM	Management	Re-appointment of Mr. Vishad P. Mafatlal as a Director liable to retire by rotation.	For	For	Vishad Mafatlal, 51, is part of the promoter family and the Executive Chairperson, Navin Fluorine International Limited (NFLI). He has served on the board since January 2003. He has attended all eight board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
				To reappoint Mr. Ashok U. Sinha (DIN 00070477) as an Independent Director of the Company.	For	For	No concern identified.
				To appoint Parikh & Associates (ICI Firm Registration Number P198BMH009800), Practising Company Secretaries, as Secretarial Auditors of the Company.	For	For	Parikh & Associates have been the secretarial auditors for Navin Fluorine International Ltd since FY24. The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26. The company may also avail other permissible services from Parikh & Associates. We expect the company to disclose the proposed remuneration for Parikh & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
				To ratify remuneration of B. Desai and Co. (Firm Registration No. 0054311), Cost Auditors of the Company for Financial Year 2023-24.	For	For	No major concern identified.
31-Jul-2025	Cholamandalam Investment and Finance Company Ltd	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Confirmation of an interim dividend and declare a final dividend for the financial year ended 31st March 2025.	For	For	Sufficient funds available.
				Reappointment of Mr. M A M Arunachalam, director retiring by rotation.	For	For	No concern identified.
				Appointment of M/s. BP and Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company, at a remuneration.	For	For	No concern identified.
				To approve the increase in borrowing powers of the Company from Rs. 2,00,000 crores to Rs. 3,00,000 crores.	For	For	No major concern identified.
31-Jul-2025	UTI Asset Management Company Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the directors report and auditors report thereon.	For	For	Unqualified financial statements.
				To declare a final dividend on equity shares for the financial year ended 31st March, 2025.	For	For	Sufficient funds available.
				To reappoint Mr. Srivatsa Desikamann (DIN 10193489), who retires by rotation, as a Non-Executive Nominee Director.	For	For	No major governance concern identified.
				To appoint Mr. Vishal N. Maneeti, Company Secretary in Practice as the Secretarial Auditor of the Company.	For	For	No major governance concern identified.
01-Aug-2025	Union Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2025	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Union Bank of India has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
				To declare Dividend of RS 4.75 per Equity Share of RS 10 each for the Financial Year 2024-25.	For	For	For FY25, the bank proposes a final dividend of Rs. 4.75 per equity share having face value Rs. 10.0 each, up from Rs. 3.6 per share proposed in FY24. The total dividend outflow for FY25 is Rs. 36.3 bn (Rs. 27.5 bn in FY24). The dividend payout ratio for FY25 is 20.2% (20.1% in FY24). We support the resolution.
				Raising of Capital of the Bank by way of issuance of fresh Equity Shares and or by issuance of Additional Tier 1 Capital as per BASEL III Guidelines	For	For	No major concern identified.
				Appointment of Shri Suraj Srivastava (DIN 09444372) as PartTime NonOfficial Director of the Bank	For	Against	Appointment without serving the cooling off period of three years; Term of appointment is ambiguous; and against spirit of the law. Delayed shareholders' approval.
				Shri Rohan Chand Thakur (DIN : 07944078) as Government Nominee Director of the Bank	For	Against	Addendum Notice not prior to 14 days w.r.t. appointment of Director
				Appointment of Ms Ragini Chokshi and Co., Company Secretaries as a Secretarial Auditor of the Bank for a period of 2 years from FY2025 to FY 2026/27.	For	For	The bank had initially appointed Ragini Chokshi & Co., as Secretarial Auditors for five years from FY23. Since Ragini Chokshi & Co. has completed three years till FY25 as Secretarial Auditors of the bank. Hence, the bank is seeking shareholder approval for the appointment of Ragini Chokshi & Co., as Secretarial Auditors of the bank for two years FY26 and FY27. We expect the bank to disclose the proposed remuneration for Ragini Chokshi & Co., as Secretarial Auditors, which is a regulatory requirement. We support the resolution.
01-Aug-2025	Tube Investments of India Ltd.	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statement
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statement
				Declaration of Dividend.	For	For	Sufficient funds available.
				Reappointment of Mr. M A M Arunachalam, Director retiring by rotation.	For	For	M A M Arunachalam, 57, is the promoter and Executive Chairperson. He has over three decades of industry experience. He has attended all six (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
				Ratification of the remuneration payable to the Cost Auditor for conducting the Cost Audit of the products of the Company for FY 2025/26.	For	For	No major concern identified.
				Appointment of Messrs. Sridharan and Sridharan as Secretarial Auditors of the Company.	For	For	The company proposes paying them remuneration of Rs. 230,000 plus applicable taxes and other out-of-pocket expenses for FY26 and FY27. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Sridharan & Sridharan Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Appointment of Ms. Shelina Pranav Parikh as an Independent Director of the Company.	For	For	No concern identified.
				Approval for revision in remuneration of Mr. Mukesh Ahuja, Managing Director of the Company.	For	For	No concern identified.
01-Aug-2025	Dhanuka Agritech Limited	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statement
				To declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Mahendra Kumar Dhanuka as a Chairman and Executive Director liable to retire by rotation.	For	For	Mahendra Dhanuka, 71, is a part of the promoter group and Executive Chairperson. He was associated with the company as Managing Director since its incorporation. He has attended all four board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				Re-appointment of Mr. Manish Dhanuka as a Non-Executive Director liable to retire by rotation.	For	For	No major governance concern identified.
				Appointment of Ms. Ranjeet Pandey and Associates, Company Secretaries in Practice as Secretarial Auditors for a term of 5(yr)s consecutive years and to fix their remuneration.	For	For	No concern identified.
				Ratification of remuneration of Ms. N. Khandewal and Co., Cost Accountants as a Cost Auditors.	For	For	No major governance concern identified.
				Increase the Annual Commission payable to Mr. Mahendra Kumar Dhanuka, Chairman and Executive Director.	For	Against	Combined position of Executive Chairman; Skewed remuneration
				Fix the upper cap on the remuneration payable to the Promoter Directors.	For	Against	Skewed and excessive remuneration
01-Aug-2025	Graghite India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statement
				To declare dividend on equity shares for the financial year ended 31st March 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. A V Lodha as a Director liable to retire by rotation.	For	For	No concerns identified.
				To appoint Mr. Debanjan Mandal as a Director and as an Independent Director of the Company.	For	For	No concerns identified.
				To approve commission to Non-Executive Director of the Company.	For	For	K.K. Bangur, 65, is promoter and Non-Executive Chairperson. He has served on the board since its inception. He was paid a commission of Rs. 200.0 mn in FY19. Since then, no commission has been paid to him. The company proposes a commission of Rs. 23.0 mn for FY25. We recognize that K K Bangur is the promoter and Chairperson of the company and that he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His proposed commission of Rs. 23.0 mn is reasonable at 0.4% of FY25 standalone PBT. We support the resolution.
				Appoint Bajaj Todl & Associates as secretarial auditors for five years from FY26 and fix their remuneration	For	For	The company proposes to reappoint Bajaj Todl & Associates as secretarial auditors for five years from FY26. The remuneration payable to the secretarial auditors will be fixed by the board of directors. We expect the company to disclose the proposed remuneration payable to the secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
				Ratification of remuneration of payable to Cost Auditor of the company for the financial year ending March 31, 2026.	For	For	No major concerns identified.
				To authorise issue of debentures/Bonds.	For	For	The issuance of debentures on private placement basis will be within the borrowing limit. Even so, the proposed quantum of Rs. 50.0 bn is significantly higher than current debt levels: consolidated debt was Rs. 1.7 bn on 31 March 2025. Should the company raise this debt, it may deteriorate credit protection metrics. Notwithstanding, we expect the company to remain judicious in raising debt. As a good practice, the company must consider articulating and disclosing its capital structure policy. We support the resolution.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statement

02-Aug-2025	Kotak Mahindra Bank Limited	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statement
				To declare dividend on equity shares for FY 2024-25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Shanti Kamdar as a Whole-time Director designated as Deputy Managing Director liable to retire by rotation.	For	For	No concern identified.
				Re-appointment of Mr. Ashok Vaswani as a Director liable to retire by rotation.	For	For	No concern identified.
				Appointment of M M Nissim and Co LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Bank.	For	For	On 27 April 2025, the bank has received the consent for appointment of statutory Auditors (SAs) of Commercial Banks (including RRBs), UCs and NBFs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KRC & Associates LLP are the joint statutory auditors of the bank. KRC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024AGM). The appointment is in line with
02-Aug-2025	Aikem Laboratories Limited	PB	Management	Fixing of remuneration of Joint Statutory Auditors in respect of FY 2025-26.	For	For	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
				Appointment of Mr. Paritosh Kashyap as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the bank and payment of remuneration to him.	For	For	No concern identified.
				Appointment of M/s. Parkh and Associates, Practising Company Secretaries as the Secretarial Auditor of the Bank and authorization to the board to fix their remuneration.	For	For	No concern identified.
				To approve the Related Party Transaction for payment of remuneration to Mr. Jay Kotak (son of Mr. Uday Kotak, Non-Executive Non-Independent Director) who is holding an office or place of profit in the Bank.	For	For	No concern identified.
				Appointment of Mr. Diwakar Gupta (DIN 01274552) as an Independent Director of the Company.	For	For	No major governance concern identified.
03-Aug-2025	Poly Medicare Limited	PB	Management	Approve amendment to the ESOP scheme, 2020 for the employees of the company.	For	For	The company seeks shareholder approval for amending the definition of 'employee' under the ESOS 2020. All past grants under ESOS 2020 were made at a fixed exercise price of Rs. 100, which represents a discount of over 75% to the then market price. We do not favour ESOP schemes where options are granted at a significant discount (over 20%) to the market price, as stock options are 'pay at risk' instruments that employees accept at the time of grant. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters and the company has disclosed the targets for such parameters. In this case, there is no clarity on whether vesting is performance-linked. While we do not support ESOS 2020, this amendment seems to align the definition of 'employee' with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with no changes to other scheme contours. Thus, we support the resolution.
				Regularization of appointment of Shri Vishal Baid as Executive Director for a period of five year.	For	For	No major governance concern identified.
				Approve the remuneration on the appointment of Shri Vishal Baid as Executive Director.	For	Against	No absolute cap on variable pay.
				Appointment of M/s. P K Mishra and Associates, Practising Company Secretaries as Secretarial Auditor of the Company at a remuneration.	For	For	The company proposes to pay them a remuneration of Rs. 0.6 mn for FY25 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. P K Mishra & Associates have been the secretarial auditors of the company since at least FY20 and have also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment complies with statutory requirements. We support the resolution.
04-Aug-2025	Sumitomo Chemical India Limited	AGM	Management	Adoption of financial statements.	For	For	Unqualified financial statement.
				To declare a dividend on equity shares.	For	For	Sufficient funds available, no concern identified.
				Re-appointment of Mr Niraad D Gupta as a Director liable to retire by rotation.	For	For	No concern identified.
				To appoint Messrs M K Saraf and Associates LLP, a partnership firm of Practising Company Secretaries (ICSC Unique Code No. L2025MH018600) as a secretarial auditors of the Company.	For	For	The company proposes to appoint MK Saraf & Associates LLP as secretarial auditor for five years from FY26 till FY30 and pay them a remuneration of Rs. 225,000 plus applicable taxes and reimbursement of out-of-pocket expenses for FY26. The fee for subsequent years will be determined by the Audit Committee/Board. MK Saraf & Associates LLP have been serving as the Secretarial Auditors of the Company since FY22. The proposed remuneration payable to MK Saraf & Associates LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
				To approve transactions entered intoproposed to be entered into with Sumitomo Chemical Company, Limited, a related party, during the Financial Year 2025-26.	For	For	The company seeks approval for related party transactions with Sumitomo Chemical Company Limited, Japan for the sale, purchase and supply of goods including raw materials, finished products, intermediates, capital goods and other items, for providing and availing services and other transactions. The company has disclosed that the transactions will be made on an arm's length basis. Sumitomo Chemical Company Ltd. holds a ~75.2% stake in the company. The RPTs are operational in nature relating to sales/purchase of goods and reimbursement of expenses. We support these transactions as they will be in the ordinary course of business and at arm's lengths basis and the approval is valid for one year. We support this resolution.
04-Aug-2025	DLF Ltd	AGM	Management	To ratify the remuneration of the Messrs GMPV and Associates LLP, Cost Accountants (Registration Number 000910) as a Cost Auditors.	For	For	No concern identified.
				To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.	For	For	Unqualified financial statement.
				To declare dividend on equity shares for the financial year ended 31 March 2025.	For	For	Sufficient funds available, no concern identified.
				Re-appointment of Mr. Devinder Singh as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Ms. Savitri Devi Singh as a Director liable to retire by rotation.	For	For	No governance concern identified.
05-Aug-2025	Hero MotoCorp Ltd	AGM	Management	Ratification of remuneration payable to Sanjay Gupta and Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ended 31 March 2025.	For	For	No major concern identified.
				Appointment of Makarand M. Joshi and Co., peer reviewed firm of Company Secretaries as Secretarial Auditors of the Company on such remuneration.	For	For	No major concern identified.
				Appointment of Ms. Vinati Karika Klamib as an Independent Director of the Company.	For	For	No governance concern identified.
				Adoption of Standalone & Consolidated Financial Statements.	For	For	Unqualified financial statement.
				To confirm the payment of Interim Dividend and to declare Final Dividend for the financial Year 2024-25.	For	For	Sufficient funds available, no concern identified.
06-Aug-2025	Birlasoft Limited	AGM	Management	Re-appointment of Ms. Vasudha Dnodia as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Ratification of remuneration of Ms. R. J. Goel and Co., Cost Auditors for financial year 2025/26.	For	For	No governance concern identified.
				Appointment of Ms. SGS Associates LLP, as Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Reappointment of Air Chief Marshal Brenden Singh Dhanoo (Retd.) (DIN 08851613) as an Independent Director of the Company.	For	Against	NRC Chairman and Excessive Remuneration to Promoter ED
				Adoption of audited Financial Statements Standalone.	For	For	Unqualified Financial Statement
06-Aug-2025	DCB Bank Ltd	AGM	Management	Adoption of audited Financial Statements Consolidated.	For	For	Unqualified Financial Statement
				Confirmation of interim dividend and declaration of final dividend.	For	For	Sufficient funds available
				Reappointment of Arjun Guha as a Director liable to retire by rotation.	For	For	No major concern identified.
				Appointment of Dr. K. R. Chandrase, as Secretarial Auditor.	For	For	No governance concern identified.
				Adoption of Financial Statements	For	For	Unqualified Financial Statement
06-Aug-2025	DCB Bank Ltd	AGM	Management	Declaration of dividend for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Nasser Munjee as a director liable to retire by rotation.	For	For	No concern identified.
				To approve the payment of additional remuneration to the Ms. B S R and Co LLP, and Ms. Varma and Varma, as Joint Statutory Auditors of the Bank, for FY 2024/25.	For	For	No major concern identified.
				To take note of the RBI approval for the appointment of the Joint Statutory Auditors and approve the overall audit fee to the Joint Statutory Auditors of the Bank for FY 2025-26.	For	For	No major concern identified.
				Appointment of Ms. S. N. Ananthasubramanian and Co, as Secretarial Auditor.	For	For	The bank proposes to appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 800,000 excluding taxes and reimbursement of out-of-pocket for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and S. N. Ananthasubramanian & Co. The proposed remuneration payable to S. N. Ananthasubramanian & Co is commensurate with the size of the bank. The appointment is in line with statutory requirements. We support the resolution.
06-Aug-2025	Birlasoft Limited	AGM	Management	Raising of funds by issue of bonds debentures securities on Private Placement basis.	For	For	No concern identified.
				Issue of Equity Shares Other Securities Convertible into Equity Shares (Securities Through Qualified Institutions Placement (QIP)).	For	For	No major concern identified.
				Increase in Borrowing Powers.	For	For	No concern identified.
				Approval for payment of honorarium to Mr. Farokh N. Subedar as Non-Executive Part-Time Chairman and ID of the Bank for FY 2025-26 which would be in excess of 50% of the total NETs remuneration of said Financial Year.	For	For	Farokh Nariman Subedar, 68, is the former Chief Operating Officer of Tata Sons Private Limited. He has also been the Chief Financial Officer and Company Secretary of Tata Sons Private Limited. In the 2023 AGM, the Bank had sought approval to appoint him as Non-Executive Part-time Chairperson from 31 January 2023 and pay him honorarium of Rs. 2.4 mn per annum (in line with that paid to non-executive Part-time Chairperson's in the past) plus reimbursement of actual business expenses, sitting fees and one club membership fee. In the 2023 AGM, the bank had sought approval to pay him honorarium of Rs. 2.4 mn per annum as the Part-Time Chairperson for the entire three-year tenure. However, the bank is seeking a separate approval to pay him Rs. 2.4 mn for FY26 to comply with regulations as his remuneration will exceed 50% of the total remuneration payable to all non-executive Directors. The proposed remuneration is comparable to that paid to Chairpersons of other private sector banks. We support the resolution.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2024.	For	For	Unqualified Financial Statement
				To confirm interim dividend during the financial year 2024-25.	For	For	Sufficient funds available.
				To declare final dividend of RS 7.00 per equity share for the financial year 2024/25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Gaurav Trihan as a director liable to retire by rotation.	For	For	No concern identified.

06-Aug-2025	J B Chemicals & Pharmaceuticals Ltd	AGM	Management	To reappoint Deloitte Haskins and Sells Statutory Auditors of the Company.	For	For	Deloitte Haskins & Sells LLP were appointed as statutory auditors of the Company for five years from 23 December 2020 until the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company should have disclosed the proposed auditor remuneration to shareholders, which is a regulatory requirement. Notwithstanding, the statutory auditors were paid audit fees of Rs. 10.1 mn in FY24, which is reasonable considering the size of the company. We expect the auditor remuneration to be in line with previous payouts.
				To appoint Mr. Ashwani Kumar Puri (DIN 00150662) as Non Executive Independent Director	For	For	No concern identified.
				To reappoint Mr. Sumit Bose (DIN 03340616), as Non Executive Independent Director	For	For	No concern identified.
				To appoint Ms. Richa Arora (DIN 07144694) as Non Executive Independent Director	For	For	No concern identified.
				To approve revision in remuneration of Mr. Nikhil Chopra (DIN 0720097), Chief Executive Officer and Wholetime Director of the Company, for the period from April 1, 2025 to October 4, 2025.	For	For	Nikhil Chopra received Rs. 303.9 mn as remuneration in FY25 (including fair value of stock options granted in FY23). The company proposes revising the cash component (fixed plus variable) of the remuneration terms from Rs. 78.8 mn per annum to Rs. 85.9 mn per annum. The company must disclose the performance parameters that govern the variable pay. The resolution does not address Nikhil Chopra's eligibility for any additional stock option grants; the last award of 1.8 million options was made in FY22, with the final tranche expected to have vested on 1 April 2025. We do not anticipate any further grants to him (in the proposed seven-month period of the remuneration revision) prior to a change in control, considering Torrent Pharmaceuticals Limited's July 2025 announcement regarding its acquisition of J B Chemicals. We support the resolution. We raise concern that the quantum of variable pay at 37% of total pay is low and offers limited alignment of executive compensation with company performance.
				To reappoint Mr. Nikhil Chopra (DIN 0720097) as Chief Executive Officer and Wholetime Director of the Company.	For	Against	Excessive perquisite value as per Granted Options.
				To appoint Ms N L Bhatia and Associates, Secretarial Auditors of the Company	For	For	The company proposes to appoint N. L. Bhatia & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030. As per regulatory requirements, the company should have disclosed the proposed remuneration to the secretarial auditors. Notwithstanding, we support the resolution.
				To ratify payment of remuneration of Kishore Bhatia and Associates cost auditor	For	For	No concern identified.
				To approve change in registered office of the Company.	For	For	No concern identified.
				To approve waiver of lockin restrictions on transferability of the shares held by the Chief Executive Officer in case of a change in control under the ESOP Scheme.	For	For	No concern identified.
06-Aug-2025	Pidilite Industries Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements.	For	For	Unqualified financial Statement
				Declaration of dividend.	For	For	Sufficient funds available.
				Appointment of Shri A N Parekh (DIN 00111366), liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of Shri Sandeep Batra (DIN 00871843), liable to retire by rotation.	For	For	No governance concern identified.
				Approval for reappointment of Shri A N Parekh (DIN 00111366) as a Whole Time Director designated as Executive Vice Chairman for a further period of 5 (Five) years.	For	For	No major governance concern identified.
				Approval for reappointment of Shri Rajeev Vasudeva (DIN 02066480) as an Independent Director of the Company.	For	For	No governance concern identified.
				Approval for appointment of Shri Swaminathan K (DIN 08058758) as a Director of the Company.	For	For	No governance concern identified.
				Approval for appointment of Shri Swaminathan K (DIN 08058758) as a Whole Time Director designated as Director Operations for a period of 5 (Five) years.	For	For	No major governance concern identified.
				Approval for appointment of Ms. Parikh and Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a period of 5 (Five) years.	For	For	No major governance concern identified.
				Approval for ratification of payment of remuneration to Ms. V J Talati and Co., Cost Auditors for the financial year ended 31st March 2026.	For	For	No major governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial Statement
				To declare a dividend.	For	For	Sufficient funds available
06-Aug-2025	Bajaj Auto Ltd	AGM	Management	Re-appointment of Niraj Bajaj as a Director liable to retire by rotation.	For	For	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
				Ratification of the remuneration to the R.B. Ladha and Co., as Cost Auditor.	For	For	No major governance concern identified.
				To appoint Ms. Makarand M Joshi and Co. as Secretarial Auditor for a term of Five (5) consecutive years and to fix their remuneration.	For	For	No major governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statement
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statement
				Confirmation of the interim dividend already paid and declare final dividend for the financial year ended 31st March, 2025.	For	For	Sufficient fund available.
				Re-appointment of Mr. Mohit Burman as a director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Mukesh Hari Butani as a Non Executive Independent Director for the second term of five consecutive years	For	For	Mukesh Hari Butani, 62, is the founder and Managing Partner of BMR Legal Advocates, a boutique law firm specializing in international tax and transfer pricing. He has over 35 years of professional experience. He has served on the board as an Independent Director since 28 July 2010. He attended all four board meetings during FY25 (100%). The company proposes to reappoint him as an Independent Director for five years from 1 January 2026. He currently serves as an Independent Director on the board of five listed companies (including Dabur Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Mukesh Hari Butani's role as Founder and Managing Partner of BMR Legal Advocates is equivalent to a whole-time engagement. That said, in the past, he has attended all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. Therefore, we support his reappointment as Independent Director.
				Ratification and approval of Ms Ramarath Iyer and Co., as Cost Auditors Remuneration.	For	For	No major concern identified
				Appointment of Ms. Chandrasekaran Associates, as Secretarial Auditors for a term of five consecutive years.	For	For	No major concern identified
				Adoption of financial statement	For	For	Unqualified financial statements.
				Appointment of Mr. Sunder Genomal (DIN 00109720) as a Director.	For	For	Sunder Genomal, 71, is part of the promoter family and Non-Executive Chairperson of the board since 1 June 2022. He has been on the board of the company since 15 November 1994. He has attended all six board meetings (100%) held in FY25. He retires by rotation. We raise concerns over the excessive number of promoter family members on the board. The aggregate promoter representation is high with five promoters on the board, including Sunder Genomal. This may limit the company's ability to attract the right professional talent. Notwithstanding, we note that Sunder Genomal is the Chairperson of the board. Therefore, we support the resolution.
07-Aug-2025	Page Industries Limited	AGM	Management	Appointment of Mr. Shamir Genomal (DIN 00871383) as a Director.	For	For	No major concern identified.
				Appointment of Mr. Suresh Edhwara Prabhalo (DIN 02130463) as an Independent Director	For	For	No concern identified.
				Appointment of Mr. Dinesh Ramkrishan Mallam (DIN 06621722) as an Independent Director	For	For	No concern identified.
				Continuation of Directorship of Mr. Ramesh Genomal	For	Against	Poor attendance of Director.
				Appointment of Ms. Padmavathi and Vijayesh Associate as Secretarial Auditors	For	For	The company proposes to appoint Padmavathi & Vijayesh Associate LLP as secretarial auditor for five years from FY26 and pay a remuneration of Rs. 400,000 for FY26. The remuneration for the rest of the term will be mutually decided after consultation with the secretarial auditors. The company should have disclosed a brief profile of Padmavathi & Vijayesh Associate LLP in the shareholder notice. Notwithstanding, the proposed remuneration payable to Padmavathi & Vijayesh Associate LLP is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.
				Remuneration under Section 197(1) of the Companies Act, 2013	For	For	No major concern
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of Dividend.	For	For	Sufficient funds available
				Reappointment of Mr. M. M Munguggan (DIN 00170478) as a Director.	For	For	No concern identified
				To appoint Ms. Sridharan and Sridharan Associates as Secretarial Auditor of the Company and to fix their remuneration.	For	For	No concern identified
				Approval for payment of commission to Mr. M M Munguggan.	For	For	No concern identified
07-Aug-2025	Bharat Forge Limited	AGM	Management	Ratification of Ms. S Mahadevan and Co. as Cost Auditors Remuneration.	For	For	No major concern identified
				Adoption of Standalone and Consolidated Financial Statements.	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables more than two years.
				To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. S. E. Tandale as a director liable to retire by rotation.	For	For	No concern identified
				To appoint Ms. SVD and Associates as Secretarial Auditors of the Company	For	For	No concern identified
				To ratify the remuneration of Ms. Dhananjay V. Joshi and Associates as Cost Auditors for financial year 2025/26.	For	For	No major concern identified
				To enhance limits under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage and/or charge.	For	For	No concern identified
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				To consider declaration of dividend on Equity Shares.	For	For	Sufficient funds available
				Re-appointment of Mr. Kazaad Bharucha as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Mrs. Renu Karnad as a Director liable to retire by rotation.	For	For	No governance concern identified.

08-Aug-2025	HDFC Bank Limited	AGM	Management	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	For	For	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three year tenure. In FY26, BSR & Co. LLP and Bhatlaji & Puri and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outflow and taxes as applicable
				To issue Long term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier 1 capital) and Tier 2 capital bonds through private placement	For	For	No governance concern identified.
				To appoint Ms. Bhandari and Associates, Company Secretaries as Secretarial Auditors and to fix their remuneration	For	For	No governance concern identified.
08-Aug-2025	Cummins India Ltd	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified Financial Statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				To declare Final Dividend and to confirm the payment of Interim Dividend for the Financial Year 2024-25.	For	For	Sufficient funds available.
				Re-appointment of Ms. Jennifer Mary Bush as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To ratify remuneration payable to the Cost Auditor, Mr. C S Adawadkar and Co., for the Financial Year 2025-26.	For	For	No major governance concern identified.
				To approve material related party transaction(s) with Cummins Technologies India Private Limited.	For	For	Cummins India seeks approval to purchase internal combustion engines, gensets, turbochargers, their parts, components, and spare upto Rs. 15.14 bn, sell engines/gensets, their parts and accessories upto Rs. 6.29 bn and other RPTs upto Rs. 10.29 bn with from Cummins Technologies India Private Limited (CTPI), a fellow subsidiary during FY26. We raise concerns that no disclosures on the nature and financial profile of CTPI. We raise concern that similar businesses of the group in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is "13.70% of consolidated turnover of Cummins India for FY25. Similar transactions in FY25 aggregated Rs. 19.69 bn. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.
				To approve material related party transaction(s) with Tata Cummins Private Limited	For	For	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 13.08 bn, sell engines/gensets, their parts and accessories upto Rs. 0.01 bn and other RPTs upto Rs. 0.85 bn with TCPL in FY26. The proposed transaction is "19.60% of consolidated turnover of Cummins India for FY25. The company has purchased and goods amounting to Rs. 13.80 bn in FY25. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
				To approve material related party transaction(s) with Cummins Limited, UK.	For	For	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 11.67 bn, purchase engines, gensets and their parts and accessories upto Rs. 3.10 bn and other RPTs upto Rs. 0.90 bn with Cummins Ltd, UK in FY26. The proposed transaction limit is "13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 8.42 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
				To approve material related party transaction(s) with Cummins Inc., USA.	For	For	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 2.75 bn, sell engines and their parts up to Rs. 1.34 bn and other RPTs up to Rs. 4.84 bn in FY26. The proposed transaction limit is "8.75% of consolidated turnover of Cummins India for FY25. We note royalty plus support services transactions in FY25, were higher by "92% at Rs. 1,735.3 mn. The company must explain the rationale for the increase and also disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
				To approve the appointment of Ms. Makarand M. Joshi and Co. as the Secretarial Auditors of the Company.	For	For	No governance concern identified.
08-Aug-2025	Marico Limited	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				Confirmation of the Interim Dividend and to declare Final Dividend for the financial year ended 31st March 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Harsh Marwala as a director liable to retire by rotation.	For	For	No concern identified.
				Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26.	For	For	No major concern identified.
				Appoint Dr. K. R. Chandrasekar as secretarial auditor for five years from FY25 AGM and fix his remuneration	For	For	No concern identified.
				Continuation of Directorship of Mr. Harsh Marwala Non-Executive Director, of the Company, liable to retire by rotation	For	For	No concern identified.
				Reappointment of Mr. Saugata Gupta (DIN 05251806) as the Managing Director and Chief Executive Officer of the Company.	For	For	No major concern identified.
				Enhancement of Limits under Section 186 of the Companies Act, 2013.	For	For	The company currently has an available limit of Rs. 51.4 bn under section 186. Out of this limit, as on 31 March 2025, the company has utilized a limit of Rs. 35.45 bn for investments and loans made and guarantee and securities issued to entities including subsidiaries, associates and joint ventures. While the company has not provided a detailed rationale for seeking to increase this limit to nearly twice the current level, it has indicated that the enhanced limit is intended to support further investments in, and the provision of loans and/or guarantees to, subsidiaries, as well as to pursue inorganic growth opportunities through acquisitions and strategic investments. We note that the company has set an ambitious revenue target of Rs. 200.0 bn by FY30, and such inorganic initiatives may form a part of its strategy to achieve this objective. The company has also clarified that it does not intend to extend any loans, guarantees, or investments to its promoters or promoter group entities. Hence, we support the resolution
07-Aug-2025	LTIMindtree Ltd	PQ	Management	Appointment of Mr. Venugopal Lambu (DIN 08840988) as Managing Director.	For	For	No major concern identified.
08-Aug-2025	Bharti Airtel Ltd	AGM	Management	Adoption of standalone and consolidated financial statements.	For	For	Unqualified Financial Statements.
				To declare dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				To reappoint Mr. Chua Sock Keong as a Director, liable to retire by rotation.	For	For	No governance concern identified.
				To ratify remuneration to be paid to Sanjay Gupta and Associates as Cost Auditors of the Company.	For	For	No major concern identified.
				To appoint Makarand M. Joshi and Co as Secretarial Auditors of the Company.	For	For	No concern identified.
				To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions of the Company with Netra Data Limited, a subsidiary company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions between Nxtify Limited, a whollyowned subsidiary company and Beetel Teletech Limited, a subsidiary company.	For	For	No governance concern identified.
11-Aug-2025	Britannia Industries Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				Declaration of Final Dividend for the Financial Year ended 31 March 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Nusi N. Wadia as a Non-Executive Non-Independent Director, liable to retire by rotation.	For	For	Nusi N. Wadia, 81, Promoter and Non-Executive Chairperson, has been on the board since November 1993. He attended all six board meetings held in FY25 and retires by rotation. His reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, his continuation requires shareholder ratification. In January 2025, Bombay Burmah Trading Corporation, its promoters including Nusi N. Wadia and his sons, along with 14 other entities, settled the matter with SEBI for alleged disclosure lapses and other violations, via Rs. 21.3 mn settlement amount without admitting or denying the findings of fact and conclusions of law
				ReAppointment of Ms. Walker Chandok and Co LLP (Firm Registration No. 000470NAN000012) as the Statutory Auditors of the Company.	For	For	No concern identified.
				Appointment of Ms. Parikh and Associates (Firm Unique Code P1988MH009800) as the Secretarial Auditors of the Company.	For	For	No major concern identified.
				Ratification of Remuneration of Mr. GNV and Associates as Cost Auditors of the Company for the Financial Year ending 31 March 2026.	For	For	No concern identified.
				Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN 05220857), WholeTime Director designated as Executive Director and Chief Financial Officer of the Company.	For	For	No concern identified.
				Appointment and re-designation of Dr. B.S. Ajikumar as Non-Executive Director and Chairman of the Board of Directors of the Company.	For	For	B. S. Ajikumar, 73, is the founder of the company and was Executive Chairperson till Azma Company Pvt. Ltd. (affiliate of CVC Capital: one of the erstwhile promoters) sold a majority of its equity. As a result, the employment agreement dated 28 June 2023, executed between the Company and Dr. B. S. Ajikumar was automatically terminated. On 23 February 2025, the company announced that KRF will be acquiring controlling stake and will become the largest shareholder classified as promoter and Hector Asia Holdings II Pte (affiliate of KKR) holds 51.41% equity as on 30 June 2025. After the Change in control, he continues to be among the promoters with 10.4% equity as on 30 June 2025. As per the new agreement, the company seeks approval to redesignate him as Non-Executive Chairperson. His redesignation meets all statutory requirements. As per the resolution, he is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. On 22 August 2026, he will be 75 years of age. The company is also seeking shareholder approval for his continuation, as required under amendments to SEBI's
				Appointment of Mr. Akshay Tanna as Director (Non-Executive and Non-Independent) of the Company.	For	For	No governance concern identified.
				Appointment of Ms. Simrun Mehta as Director (Non-Executive and Non-Independent) of the Company.	For	For	No governance concern identified.

10-Aug-2025	Healthcare Global Enterprises Ltd	PB	Management	<p>Appointment and re-designation of Mrs. Anjali Ajalkumar Rossi as Non Executive Director of the Company.</p> <p>Adoption of amended Articles of Association of the Company.</p> <p>Approval of the terms and execution of the consultancy agreement with Dr. B.S. Ajalkumar.</p> <p>Approval of the terms and execution of the consultancy agreement with Mrs. Anjali Ajalkumar Rossi.</p> <p>Appointment of Dr. Manish Mathoo as Director (Executive Director) of the Company and including remuneration.</p> <p>Appointment of Mr. Bijou Kurien as an Independent Director of the Company.</p>	For	For	<p>Ms. Anjali Rossi, 39, is the daughter of B. S. Ajalkumar. She served as Executive Director of HCG where she headed quality implementation and strategic growth planning for the network of twenty HCG hospitals nationwide. In this capacity, she has managed the departments of Operational Excellence, Home Health, Nursing and Quality. She served as Executive Director till Aesco Company Pte. Ltd. (affiliate of CVC Capital: one of the erstwhile promoters) sold a majority of its equity. As a result, the employment agreement dated 28 June 2023, executed between the Company and Ms. Anjali Rossi was automatically terminated. On 21 February 2025, the company announced that KKR will be acquiring controlling stake and will become the largest shareholder classified as promoter and Hector Asia Holdings Pte (affiliate of KKR) holds 51.41% equity as on 30 June 2025. After the Change in control, she continues to be a part of the promoter group. As per the new agreement, the company seeks approval to re-designate her as Non-Executive Director. Her re-designation meets all statutory requirements. We support the resolution.</p> <p>Provision for Board composition with less than 6 Directors; Provision to appoint Alternate Director; Provision to appoint Alternate Director; Committee positions linked to special rights.</p> <p>Dr. B.S. Ajalkumar is the founder and one of the promoters of HCG with 10.8% equity. He was Executive Chairperson till Aesco Company Pte. Ltd. (affiliate of CVC Capital: one of the erstwhile promoters) sold a majority of its equity to KKR in February 2025. As a part of the new agreement, he will continue as a Non-Executive Director on the board. He shall also be associated with the company as a consultant in a purely professional capacity to provide consultancy services, to its research and development team and as a senior oncologist. Further, Dr. B.S. Ajalkumar has agreed to be engaged by the Company, on an exclusive basis, in a purely professional capacity at an annual remuneration of Rs. 40.0 mn upto 30 June 2030. We raise concerns that his remuneration in an executive capacity (Rs. 49.0 mn in FY25 and Rs. 40.9 mn in FY24) was at similar levels. It is unclear how the company has benchmarked his remuneration. Notwithstanding, we recognize he is the founder of the company. We support the resolution.</p> <p>nadequate disclosure to determining proposed compensation.</p> <p>No absolute Cap on ESOP</p>
11-Aug-2025	Ipsa Laboratories Limited	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2025</p> <p>To declare confirm payment of dividend on equity shares.</p> <p>Re-appointment of Mr. Prashant Godha as a Director liable to retire by rotation.</p> <p>Re-appointment of Mr. Premanand Godha as a Director liable to retire by rotation.</p> <p>Appointment of M/s. Parikh and Associates, Practising Company Secretaries as the Secretarial Auditors of the Company from FY 2025-26 till FY 2029-30.</p> <p>Ratification of remuneration payable to Ms. AIBK and Associates Cost Auditors.</p> <p>Alteration to the object clause of Memorandum of Association of the Company.</p> <p>Alteration to the interpretation clause of Articles of Association of the Company.</p>	For	For	<p>Unqualified financial statements.</p> <p>Sufficient funds available, no concern identified</p> <p>No governance concern identified.</p> <p>Premchand Godha, 78, is the promoter and Executive Chairperson of Ipsa Laboratories Ltd. He attended all its board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.</p> <p>No governance concern identified.</p> <p>No major governance concern identified.</p> <p>No governance concern identified.</p> <p>No governance concern identified.</p>
12-Aug-2025	Hindustan Unilever Ltd	CRT	Management	<p>Scheme of Arrangement amongst HUL and Kwality Walls (India) Limited (KWIL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.</p>	For	For	<p>No concern identified.</p>
11-Aug-2025	Praj Industries Limited	AGM	Management	<p>Adoption of Standalone Financial Statements.</p> <p>Adoption of Consolidated Financial Statements.</p> <p>Declaration of Dividend for the financial year ended 31st March, 2025.</p> <p>Appointment of Mr. Parth Chaudhari as a Non Executive Non-Independent Director, liable to retire by rotation.</p> <p>To appoint M/s MSKA and Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.</p> <p>To approve the appointment of Dr Pranshu Chaudhari as Founder Chairman and Mentor-Praj Group (WTD in the category of ED), beyond the age of 75 years, including terms of his remuneration, for a period of five (5) years with effect from 1st July, 2025 till 30th June, 2030.</p> <p>To approve appointment of Mr. Berjis Desai as a Non Executive Non-Independent Director, liable to retire by rotation.</p> <p>To appoint Ms MSN Associates, Company Secretaries as Secretarial Auditors and to fix their remuneration.</p> <p>To ratify the remuneration of Dhananjay V. Joshi and Associates, Cost Accountants as Cost Auditors for the financial year ending 31st March, 2026.</p>	For	For	<p>Unqualified financial statements.</p> <p>Unqualified financial statements.</p> <p>Sufficient funds available.</p> <p>No major governance concern identified.</p> <p>No major governance concern identified.</p> <p>Prior shareholder approval not obtained for continuation beyond 70 years. Combined position of Executive Chairman. No absolute Cap on Variable Pay.</p> <p>Berjis M Desai, 68, is the former Managing Partner of J. Sagar Associates. He is currently an independent legal counsel for HNIs and promoter families engaged in succession and estate planning. He has over 45 years of experience in transactional and dispute resolution law. He has an LLB degree from the University of Bombay and an LL.M from Cambridge University, UK. He previously served as an Independent Director of the company till 31 March 2024. The company proposes to appoint him as a Non Executive Non-Independent Director w.e.f 1 July 2025. His appointment is in line with statutory requirements. We support the resolution.</p> <p>The company proposes to appoint MSN Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 250,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. Fee for statutory certifications and other professional services, if any availed, will be approved by the Board of Directors in consultation with the Audit Committee. The proposed remuneration payable to MSN Associates is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.</p> <p>No major concern identified.</p>
11-Aug-2025	Div's Laboratories Limited	AGM	Management	<p>Adoption of financial statements.</p> <p>Declaration of dividend for the financial year 2024/25.</p> <p>Appointment of Ms. Nimma Prasad Dwi (DIN 06388001), who retires by rotation, as Director of the Company.</p> <p>Appointment of Dr. S. Devendra Rao (DIN 10481393), who retires by rotation, as Director of the Company.</p> <p>Appointment of Ms. V. Bhaskara Rao and Co., Practising Company Secretaries, as Secretarial Auditors of the Company.</p> <p>Approval for enhancement of remuneration of Mr. Nimmagadda Venkata Anirudh, Head of Nutraceuticals, a related party.</p>	For	For	<p>Unqualified financial statements.</p> <p>Sufficient funds available.</p> <p>No major concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>Nimmagadda Venkata Anirudh, 36, is the son of N. V. Ramana, who serves as Whole time Director of Div's Laboratories Limited. Nimmagadda Venkata Anirudh joined the company in 2014. The company proposes to increase his gross monthly pay to Rs. 400,000 from Rs. 216,695 currently. His expected annual pay of Rs. 4.8 mn is twice his FY25 pay of "Rs. 2.4 mn. Additionally, he will be eligible for increments and other benefits such as stock options, retiral, bonus, etc. The company has not defined a timeline for the proposed remuneration, and thus the approval is effectively valid in perpetuity. The company has stated that any future changes in his designation and remuneration will be based on market benchmarks and in line with those applicable to other employees. We generally do not support related party transactions that are perpetual in nature, as they deprive shareholders of the opportunity to periodically approve such transactions. Notwithstanding, in the given case, Nimmagadda Venkata Anirudh is a professional and is not related to the company's promoters (he is associated with a professional Whole-time Director). Therefore, his continued employment will require him to deliver performance comparable to his peers in the company. Thus, we support the resolution.</p>
11-Aug-2025	Lupin Limited	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2025</p> <p>Declaration of final dividend for the financial year ended March 31, 2025.</p> <p>Re-appointment of Ms. Vinitha Gupta as a Director liable to retire by rotation.</p> <p>To appoint Ms. Punita Lal as an Independent Director of the Company.</p> <p>To reappoint Mr. K. B. S. Anand as an Independent Director of the Company.</p> <p>To appoint Ms. Makarand M. Joshi and Co., as Secretarial Auditors for a period of five years.</p> <p>To ratify remuneration of the Mr. Suresh D. Shenoy as Cost Auditor for the financial year ending on March 31, 2026.</p> <p>To adopt new set of Articles of Association.</p>	For	For	<p>Unqualified financial statements.</p> <p>Sufficient funds available.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>The existing articles of association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AOA has been disclosed on the company's website. We raise concern at the delay in making the AOA compliant with the Companies Act, 2013: the alignment to the new regulation is being done over ten years after the Companies Act, 2013 was notified. Notwithstanding, the proposed changes are in line with statutory requirements and do not confer any additional rights to specific</p>
12-Aug-2025	Avenue Supermarts Limited	AGM	Management	<p>Adoption of Standalone and Consolidated Financial Statements.</p> <p>Reappointment of Mrs. Manjiri Chandak as a Director, liable to retire by rotation.</p> <p>Reappointment of Mr. Ramakant Baheti as a Director, liable to retire by rotation.</p> <p>Appointment of Ms. Rita Teotia (DIN 02876666) as an Independent Director of the Company.</p> <p>Appointment of Ms. Rathi and Associates as a Secretarial Auditors of the Company.</p> <p>To approve material related party transactions for sale of goods to Avenue ECommerce Limited.</p> <p>To approve material related party transactions for sale of assets to Avenue ECommerce Limited.</p> <p>To approve material related party transactions for purchase of assets from Avenue ECommerce Limited.</p> <p>To approve material related party transaction for further investment in the share capital of Avenue ECommerce Limited.</p> <p>Adoption of Standalone and Consolidated Financial Statements.</p>	For	For	<p>Unqualified Financial Statements.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No concern identified.</p> <p>No major governance concern identified.</p> <p>No major governance concern identified.</p> <p>No concern identified.</p> <p>Unqualified Financial Statements</p>

12-Aug-2025	Benger Paints India Ltd	AGM	Management	Declaration of Dividend for the financial year ended 31 at March, 2025.	For	For	Sufficient liquid funds available
				Reappointment of Ms Rishma Kaur (DIN 00043154), as the director of the company.	For	For	Ms. Rishma Kaur, 52, is part of the promoter group and is the Non-Executive Chairperson of Benger Paints India Limited. She is the daughter of Kuldeep Singh Dhillon, promoter and Chairperson Emeritus. She has been on the board of the company since 14 April 2011 and was appointed as an Executive Director on 3 August 2015. She was redesignated as Non-Executive Non-Independent Director from 3 August 2024. She has attended all five board meetings held in FY25. She retires by rotation, and her reappointment is in line with the statutory requirements. We support the resolution.
				Appointment of M/A B S R and Co. LLP, Chartered Accountants as the Statutory Auditors of the Company.	For	For	No concern identified
				Appointment of Mr. Anjan Kumar Roy, Proprietor of M/s Anjan Kumar Roy and Co., Company Secretaries as the Secretarial Auditor of the Company, at such remuneration.	For	For	No concern identified
				The Company do keep and maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the said Act respectively at the Office of its Registrar and Transfer Agent.	For	For	No concern identified
				Payment of remuneration by way of commission to Ms Rishma Kaur as Non-Executive, Non-Independent Chairman of the Company.	For	Against	Inadequate justification; Showed remuneration towards Promoter NEDs
				Payment of remuneration by way of commission to Mr Kanwardeep Singh Dhillon, as Non-Executive, Non-Independent Vice Chairman of the Company.	For	Against	
13-Aug-2025	Blue Dart Express Limited	AGM	Management	Remuneration payable to M/s N Radhakrishnan and Co., Cost Accountants (Firm Registration No.000056) and to Ms. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), cost auditor for the financial year ending on 31st March, 2025.	For	For	No concern identified
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declaration of dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available, no concern identified.
				Re-appointment of Mr. R. S. Subramanian as a director liable to retire by rotation.	For	For	No major governance concern identified.
				To approve revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN 08416666).	For	For	No major governance concern identified.
				To approve appointment of Mr. Sebastian Pauline as a Director of the Company, liable to retire by rotation.	For	Against	Low attendance
				To appoint Ms. Makarand M. Joshi and Co., Practicing Company Secretaries as the Secretarial Auditors of the Company.	For	For	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from the FY25 AGM and fix their remuneration as Rs. 325,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
13-Aug-2025	City Union Bank Limited	AGM	Management	Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of dividend for the financial year 2024-25.	For	For	Sufficient funds available, no concern identified.
				Reappoint P.B. Vijayaraghavan Co. and M. Srivivasan Associates as joint statutory auditors for FY26 and fix their remuneration	For	For	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCIs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of three years. The bank proposes to reappoint P.B. Vijayaraghavan & Co. and M. Srivivasan & Associates as joint statutory auditors. The bank proposes an overall audit fee of Rs. 11.0 mn (plus reimbursement of out-of-pocket expenses but excluding applicable taxes payable) for FY26 to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate with the size and complexity of the business. We support this resolution.
				To appoint Branch Auditors of the Bank for the Financial Year 2025-26 and to fix their remuneration.	For	For	No major governance concern identified.
				To consider the Appointment of Ms. KUVS and Associates as Secretarial Auditors.	For	For	The bank proposes to appoint KUVS & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 475,000 per annum plus applicable taxes with a yearly escalation in remuneration as may be mutually agreed between the board and the secretarial auditors. KUVS & Associates were the secretarial auditors in FY25. The proposed remuneration payable to KUVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
				To consider the revision of fixed remuneration for Dr. N. Kamaloddi, MD and CEO of the Bank as of May 1, 2024, as approved by RBI.	For	For	No major governance concern identified.
				To authorize the Board to offer, issue and allot shares by way of Qualified Institutional Placement.	For	For	No major governance concern identified.
13-Aug-2025	Abbott India Limited	AGM	Management	Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of final dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available, no concern identified.
				Re-appointment of Ms. Alison Davies as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Mr. Kaiyomaz Marfatia as Director liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of Ms. BNP and Associates as the Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Ratification of remuneration payable to Ms. Joshi Agie and Associates, Cost Auditors, for the financial year 2025/26.	For	For	No governance concern identified.
				Appointment of Mr. Kartik Rajendran (DIN 09527717) as a Director of the Company.	For	For	No governance concern identified.
13-Aug-2025	The Ramco Cements Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN 09527717) as the Managing Director of the Company.	For	For	No governance concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of dividend for the year ended 31st March 2025.	For	For	Sufficient funds available, no concern identified.
				Reappointment of Shri.R.Dinesh as a Director of the Company.	For	For	No concern identified.
				Appoint Siram Krishnamurthy & Co. as secretarial auditors for five years from FY26 and fix their remuneration	For	For	No concern identified.
				Remuneration payable to Ms. Greaves and Co., Cost Accountants (Firm Registration No.000044) as the Cost Auditors of the Company for the financial year 2025/26.	For	For	No major concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
14-Aug-2025	AstraZeneca Pharma India Ltd	AGM	Management	Declaration of dividend for the financial year 2024-25.	For	For	Sufficient funds available
				Re-appointment of Ms. Hoai Bien Chuah as a director liable to retire by rotation.	For	For	No governance concern identified.
				Appointment and including remuneration of Mr. Praveen Rao Akkinenpally, as a Managing Director of the Company.	For	For	No governance concern identified.
				Appointment of Ms. Makarand M. Joshi and Co (Firm Registration No. P20004007000) as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029-30 at such remuneration.	For	For	No governance concern identified.
				Remuneration payable to Ms. Rao, Murthy and Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), as Cost Auditors of the Company for the financial year ending March 31, 2026.	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare Final Dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available
14-Aug-2025	Central Depository Services (India) Limited	AGM	Management	Appoint Rajesh Kumar (DIN11191844) as Non-Executive Director, liable to retire by rotation	For	For	No concern identified.
				To appoint Ms. Vatsal Doshi and Associates with Registration No. S2020MH725700 as Secretarial Auditor of the Company for a period of 5(Five) years.	For	For	No concern identified.
				Adoption of Financial Statements.	For	For	We have relied upon the auditors' report, which has raised emphasis of matters regarding the two subsidiaries. An embezzlement of Rs. 197.8 mn by an employee of Manappuram Comptech and Consultants Ltd. (MACOM), was investigated by an independent consultant, who confirmed the loss did not exceed this amount. The company submitted a recovery plan and the same has approved by MACOM's Board on 1 November 2024 and signed a settlement agreement on 5 November 2024 for repayment over four years. Further, the RBI issued a cease-and-desist order on 17 October 2024, effective 21 October, restricting Aivind Micro Finance Ltd. (AMFL) from sanctioning or disbursing new loans due to non-compliant pricing practices. AMFL continued servicing existing customers, implemented corrective actions, and submitted compliance reports, after which the RBI lifted the restrictions on 8 January 2025. Except for the matters highlighted above, the auditors have issued an unqualified opinion, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must explain the reason for having payables overdue for over two years. Lastly, the audit trail at the database level for one of the modules forming part of the application has been made effective from current financial year and accordingly the aforesaid audit trail or prior periods are not available. Notwithstanding, we support the resolution.
				Appointment of Dr. Sumithra Nandan (DIN 03625120) as a director, liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of KSR and Co Company Secretaries LLP, as Secretarial Auditor of the Company.	For	For	No governance concern identified.
				Reappointment of Mr. Harshan Kollara Sankarikutty (DIN 01519810) as an Independent Director of the Company.	For	For	Harshan Sankarikutty, 74, is former Executive Director, Federal Bank and has over 40 years of experience in banking and financial services, both in India and abroad. He has been on the board of Manappuram Finance since August 2020 and has attended 100% (12 out of 12) board meetings held in FY25. His reappointment is in line with statutory requirements. As he will turn 75 on 1 November 2026, the company also seeks shareholder approval for his continuation, as required under amendments to SEBI's LODR. We support this reappointment.
				Revision in remuneration payable to Dr. Sumithra Nandan (DIN 03625120).	For	Against	No absolute cap on variable pay
14-Aug-2025	Manappuram Finance Ltd	AGM	Management	Wholetime Director of the Company.	For	Withdrawn	This resolution stands withdrawn and shall not be transacted at the 2025 AGM.
				To consider and approve the increase in the ceiling limit on total holdings of Foreign Portfolio Investors (FPIs) through primary or secondary market routes, up to an aggregate limit of 74 PCT of the Company's paid-up share capital.	For	Withdrawn	
				To consider and approve Manappuram Finance Limited Employee Stock Option Scheme 2024.	For	For	No governance concern identified.
				To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under Manappuram Finance Limited Employee Stock Option Scheme 2024.	For	For	No governance concern identified.
				Adoption of Audited Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available
				Reappointment of Mr. Krishna Kishore Maheshwari (DIN 00017572), as Non-Executive Director.	For	For	No governance concern identified.

19-Aug-2025	UltraTech Cement Ltd	AGM	Management	Appointment of Deloitte Haskins and Sells LLP as Statutory Auditor.	For	For	Deloitte Haskins and Sells LLP replace BSR & Co. LLP as joint statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. BSR & Co. LLP was paid Rs. 46.0 mn for audit services in FY25. The company proposes to pay Rs. 50.0 mn, excluding applicable taxes and out of pocket expenses, to Deloitte Haskins and Sells LLP, for audit services in FY26. The remuneration for the subsequent years would be recommended by the audit committee and approved by the board. The proposed remuneration payable to Deloitte Haskins and Sells LLP is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Appointment of Ms. Makarand M. Joshi and Co., as Secretarial Auditor.	For	For	No governance concern identified.
				Ratification of the remuneration of the Ms. D. C. Dave and Co., and Ms. N. D. Birla and Co., as Cost Auditors for the financial year ending 31st March, 2026.	For	For	No governance concern identified.
				Appointment of Mr. V. Chandrasekaran (DIN 03126143) as an Independent Director.	For	Against	Proposed appointment will lead to Prolonged association with the Group.
				Adoption of new Memorandum of Association.	For	For	No governance concern identified.
				Alteration of Articles of Association.	For	For	No governance concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend for the financial year ended 31st March, 2025.	For	For	Sufficient liquid funds available.
				Re-appointment of Mr. Avishrant Keshava as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of Mr. Sumit Rathor (DIN 00128517) as an Independent Director of the Company.	For	For	No governance concern identified.
				Reappointment of Dr. Lakshmi Lingam (DIN 10181197) as an Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr. Suji Kumar Pattanah (DIN 10709015) as a Wholesome Director of the Company.	For	For	No governance concern identified.
				Ratification of remuneration payable to the Ms. Shome and Banerjee (Firm Registration No. 00000911 as a Cost Auditors.	For	For	No governance concern identified.
				Appointment of Mr. Nagarjun Y G as a Secretarial Auditor.	For	For	The proposed remuneration for FY26 is Rs. 300,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be determined by the board. The board may approve increment in the range of 5% - 15% annually. The company may also engage the secretarial auditor for other permissible services. The appointment is in line with statutory requirements. We support the resolution.
				Material Transactions with Related Party The Timken Company.	For	For	No governance concern identified.
				Material Transactions with Related Party The Timken Corporation.	For	For	No governance concern identified.
				Material Transactions with Related Party Timken Engineering and Research India Private Limited.	For	For	No governance concern identified.
				Material Transactions with Related Party Timken Wau Bearings Co. Ltd.	For	For	No governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Re-appointment of Sanjeev Bikhchandani as a Non Executive Nominee Director liable to retire by rotation.	For	For	No concern identified.
				To reappoint Ms Deloitte Haskins and Sells, Chartered Accountants as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years and to determine their remuneration.	For	For	No concern identified.
				To appoint Ms Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years.	For	For	No concern identified.
16-Aug-2025	Bajaj Auto Ltd	PB	Management	Approval of Material Related Party Transaction(s) between Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Company and Pierrer Bajaj AG, PIERRER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries.	For	For	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierrer Group company, which also covers the proposed acquisition of a controlling stake in PMAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.54% from the current 37.4%. Bajaj Auto will extend support to BAHN BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAHN BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
				Adoption of standalone and consolidated financial statements for the year ended 31st March 2025.	For	For	Unqualified financial statements.
				To declare a dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Sri. Benny P Thomas as a Director liable to retire by rotation.	For	For	No concern identified.
				Appointment of Ms. M P Chitale and Co. and Ms. Borkar and Muzumdar, as joint Statutory Auditors and fixation of their remuneration.	For	For	South Indian Bank proposes to appoint Borkar & Muzumdar as joint statutory auditors for three years from conclusion of 2025 AGM; they replace K Venkatchalam Aiyer & Co., who retire at the conclusion of the 2025 AGM. M.P. Chitale & Co. (who are in their second year as joint statutory auditors) will remain joint auditors for FY26. The audit fee proposed to be paid to the joint statutory auditors for FY26 is Rs. 22.6 mn plus GST & out of pocket expenses extra (on an actual basis). This includes Rs. 1.7 mn payable to K Venkatchalam Aiyer & Co., the retiring joint statutory auditors of the Bank, for conducting the audit for Q1 of FY26. The proposed remuneration is reasonable compared to the size and scale of the bank's operations. Hence,
				Appointment of Ms. SVIS and Associates as Secretarial Auditors and fixation of remuneration and other terms of appointment.	For	For	No major concern identified.
				To Reappoint Sri. R A Sankara Narayanan (DIN 05230407) as Independent Director of the Bank.	For	For	No concern identified.
				Raising of funds by issue of Tier1 bonds/debentures securities on private placement basis.	For	For	No major concern identified.
				Amendments in Employees Stock Option Scheme.	For	For	No major concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31st March 2025.	For	For	Unqualified financial statements.
				Approve final dividend of Rs. 23.0 per equity share (including a special dividend of Rs. 5.0 per equity share) of face value of Rs. 2.0 per share for FY25.	For	For	Sufficient funds available.
				Reappoint Jagannath Mukkavelli (DIN: 10089437) as Non-Executive Non Independent Director, liable to retire by rotation.	For	For	No governance concern identified.
				To appoint Dhruvil M. Shah and Co. LLP (ICSI URN 12023MH013400) as the Secretarial Auditors of the Company.	For	For	The company proposes to appoint Dhruvil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 305,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company has also disclosed the remuneration for every year of their proposed tenure in the notice to the shareholders. Dhruvil M. Shah & Co. LLP have been secretarial auditors since FY19. The proposed remuneration payable to Dhruvil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				To confirm the payment of Interim Dividend and to declare Final Dividend for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Shri Vireem Salha as a Director liable to retire by rotation.	For	For	No concern identified.
				To appoint Ms. Nedumath and Karthik, a Firm of Company Secretaries as Secretarial Auditors of the Company.	For	For	No concern identified.
				Material Related Party Transactions Arrangements.	For	For	No concern identified.
				Reappointment of Shri Avind Narayan Venkannad (DIN 07402047) as an Independent Director.	For	For	No concern identified.
				Appointment of Shri. Swarananda Mallick (DIN11164699) as an Independent Director.	For	For	No concern identified.
				Increase in borrowing limit by the Board of Directors upto Rs.55,000 Crores.	For	For	No concern identified.
				Offer or invitation for subscription of NonConvertible Debentures (NCDs) or bonds, secured or unsecured, of any nature upto an amount not exceeding Rs.10,000 Crores, on private placement basis.	For	For	No concern identified.
				Further issue of shares not exceeding Rs.1000 Crores.	For	For	No concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of dividend.	For	For	Sufficient Funds available.
				Appointment of Mr. Meleventi Damodaran as a Director, liable to retire by rotation.	For	Against	No cooling off period served from ID to NED.
				Appointment of Mr. Michael Gordon Whitaker as an Independent Director.	For	For	No governance concern identified.
				Appointment of Ms RMG and Associates, Company Secretaries as Secretarial Auditors.	For	For	No governance concern identified.
				Approval for revision in limits of commission payable to Independent Directors.	For	For	No major governance concern identified.
				Adoption of standalone financial statements.	For	For	Unqualified financial statements.
				To declare dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient Funds available.
				To reappoint Mr. Devendra Khanna (DIN01996768) as a Director, liable to retire by rotation.	For	For	No governance concern identified.
				To ratify remuneration to be paid to Mr. Sanjay Gupta and Associates as Cost Auditors of the Company.	For	For	No governance concern identified.
				To appoint Ms. Makarand M Joshi and Company as Secretarial Auditor of the Company.	For	For	No governance concern identified.
				To approve payment of Commission to Mr. Jagdish Sakena Deepak (DIN 02194470), NonExecutive Chairman of the Company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions with Bharti Airtel Limited, holding company.	For	For	No governance concern identified.
				To approve Material Related Party Transactions with Indus Towers Limited, a related party.	For	For	Indus Towers Limited is a fellow subsidiary of Bharti Hexacom Limited and provides tower and related passive infrastructure to Bharti Hexacom under long-term service contracts. In FY25, the transactions with Indus Towers Limited aggregated Rs. 13.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
20-Aug-2025	Bharti Hexacom Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31st March 2025.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Reappointment of Mr. Dilip Kumar Jain as a Director.	For	For	No governance concern identified.

21-Aug-2025	PNB Housing Finance Limited	AGM	Management	Appointment of Ms. Vinod Kothari and Company, Company Secretaries as Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Approval for material related party transactions with Punjab National Bank.	For	For	PNB Housing Finance is an NBFC which carries out banking transactions, securitization, assignment of loans and also borrows funds from the banking system including its parent company, Punjab National Bank. The NBFC has stated that all transactions with Punjab National Bank will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. PNB Housing Finance Limited will also pay royalty to PNB, the terms of which have not been disclosed. We note that in FY25, royalty payments to the parent aggregated Rs. 305.8 mn. Nevertheless, we support the resolution since the transactions are largely operational in nature.
				Approval for material related party transactions with PNB Gilt Limited.	For	For	PNB Gilt is a primary dealer registered with the RBI and a 74.07% subsidiary of Punjab National Bank. The company seeks approval for operational transactions that include the sale and purchase of securities, services as an arranger, remittances and other transactions. The NBFC has stated that all transactions with PNB Gilt will be at prevailing market rates. We understand that the transactions are critical for the business and are in the ordinary course of business and at arm's length pricing. We raise concerns as the transactions may also involve other transactions that may be disclosed in the notes to accounts, without a cap on the quantum or nature of transactions – we expect the company to be judicious and make clear disclosures on such transactions. Nevertheless, we support the resolution.
				Offer or invitation for subscription of NonConvertible Debentures (NCDs) or bonds, secured or unsecured, of any nature up to an amount not exceeding Rs.10,000 Crore on private placement.	For	For	No governance concern identified.
				Approval of Commission to Independent Directors and NonExecutive nonNominee Director	For	For	No major governance concern identified.
21-Aug-2025	Eicher Motors Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	For	For	No governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Vinod Kumar Aggarwal as a director liable to retire by rotation.	For	For	No concern identified.
				To appoint Ms. AGS& Associates, Firm of Company Secretaries in Practice as Secretarial Auditor and to fix their remuneration	For	For	No concern identified.
21-Aug-2025	Aplus Value Housing Finance India Ltd	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV	For	For	No major concern identified.
				To consider and ratify remuneration of Ms. Jyothi Satish and Co. as Cost Auditor payable for the financial year 2024/25.	For	For	No major concern identified.
				Adoption of financial statements.	For	For	Unqualified financial statements.
				Appointment of Mr. K.P. Balraj as Director, liable to retire by rotation.	For	For	No governance concern identified.
				To appoint the Ms. S. Sandeep and Associates, as Secretarial Auditors of the Company.	For	For	No major governance concern identified.
21-Aug-2025	Brigade Enterprises Ltd	AGM	Management	To approve the increase in borrowing powers in excess of the paidup share capital, Free reserves and securities premium of the Company pursuant to Section 180(3)(d) of the Companies Act, 2013.	For	For	No governance concern identified.
				To approve creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made to be made under section 180(1)(c) of the Companies Act, 2013.	For	For	No governance concern identified.
				To approve the issue of NonConvertible Debentures, in one or more tranches on private placement basis.	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements.	For	For	Unqualified financial statements.
				To declare Final Dividend for the financial year 2024/2025	For	For	Sufficient funds for final dividend.
21-Aug-2025	Bayer Cropsience Ltd	AGM	Management	Re-appointment of Mr. Amar Shivram Mysore as a director liable to retire by rotation.	For	For	No major governance concern identified.
				Re-appointment of Ms. Nirupa Shankar as a director liable to retire by rotation.	For	For	No major governance concern identified.
				Ratification of remuneration payable to Ms. Murthy and Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024/2025.	For	For	No major governance concern identified.
				Approval for all fees and compensation payable by way of Commission to NonExecutive Directors including Independent Directors	For	For	No major governance concern identified.
				To Appoint Secretarial Auditors of the Company and fix their remuneration	For	For	No major governance concern identified.
21-Aug-2025	Sagility India Ltd	AGM	Management	Adoption of Standalone Financial Statements	For	For	Unqualified financial statements.
				To confirm the payment of Interim Dividend and to declare Final Dividend for the financial year ended 31st March, 2025.	For	For	Sufficient funds for final dividend.
				Re-appointment of Dr. Thomas Hoffmann as a Director, liable to retire by rotation.	For	For	Dr. Thomas Hoffman, 54, is Head of Treasury, Bayer AG, the promoter company. He has been on the board since September 2019. He has attended all four (100%) board meetings in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
				Appointment of Mr. Sanjay Rangrass as the Non-Executive Independent Director of the Company.	For	For	No concern identified.
				Appointment of Ms. S. R. Ananthasubramanian and Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years from the financial year 2025/26 to the financial year 2029/30.	For	For	The company proposes paying them remuneration of Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be subject to a year-on-year revision of 5% until the conclusion of their term. The proposed remuneration payable to S. N. Ananthasubramanian & Co. (SNA&CO) is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-Aug-2025	Hindalco Industries Ltd	AGM	Management	Ratification of remuneration payable to Ms. D. C. Dave and Co., Cost Accountants (Firm Registration No. D00611), Cost Auditors of the Company for the financial year ending March 31, 2025.	For	For	No major concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Reappoint Martin I Cole (DIN-10642347) as Non-Executive Non-Independent Director, liable to retire by rotation.	For	For	No concern identified.
				Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix their remuneration.	For	For	No major concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
21-Aug-2025	Swiggy Ltd	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend for FY 2024/25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Rajeshwari Bhatia as a Non-Executive Director of the Company, liable to retire by rotation.	For	For	No major concern identified.
				Re-appointment of Mr. Sushil Agarwal as a Non-Executive Director of the Company, liable to retire by rotation.	For	For	No major concern identified.
				Appointment of Ms. Dilip Bhargadiya and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.	For	For	No concern identified.
21-Aug-2025	CEAT Limited	AGM	Management	Ratification of Remuneration of the Ms. R. Navabhai and Co as a Cost Auditors for FY 2025/26.	For	For	No concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Re-appointment of Mr. Lakshmi Nandan Reddy Obul, as a director liable to retire by rotation.	For	For	Lakshmi Nandan Reddy Obul, 37, Founder and Whole-Time Director – Head of Innovation, is on the board since December 2013. As on 30 June 2025 his shareholding was 1.26%. He attended fourteen of fifteen (93.3%) board meeting in FY25. He retires by rotation and her reappointment is in line with statutory requirements.
				Appointment of Ms. Walker Chandick and Co. LLP, Chartered Accountants (Firm Registration No. 001076N NS00013) as the Statutory Auditors of the Company.	For	For	Walker Chandick & Co. LLP, registered B 5 & C 19 as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. The company has not disclosed the profile and proposed remuneration to be paid to the statutory auditors, which is a regulatory requirement. For FY25, statutory audit and quarterly review service fee was Rs. 11.2 mn. We expect the audit fees to be in a similar range. We support the resolution.
21-Aug-2025	HDFC Bank Limited	PB	Management	Appointment of Ms. V. Sreedharan and Associates as the Secretarial Auditors of the Company for a period of five (5) years.	For	For	No governance concern identified.
				Approval for continuation of Mr. Ashutosh Sharma (DIN 07825610) as a NonExecutive Nominee Director of the Company.	For	Against	NRC Member and Disproportionate and Excessive ESOPs to Founder EDs.
				Approval for continuation of Mr. Roger Clark Rabalais (DIN 07304038) as a NonExecutive Nominee Director of the Company.	For	For	No governance concern identified.
				Re-appointment of Mr. Shashish Vishnuhrai Varhadale as a Non-Executive, Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr. Faraz Khalid (DIN 01449885) as an Independent Director of the Company.	For	For	No governance concern identified.
21-Aug-2025	TVS Motor Company Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declare final dividend Rs. 30.0 per equity share (face value of Rs. 10.0) for FY25.	For	For	Sufficient liquid funds available.
				Re-appointment of Mr. Harsh Vardhan Goenka, as Non Executive, Non-Independent Director liable to retire by rotation.	For	For	Harsh Vardhan Goenka, 67, is a part of the promoter family and is the Chairperson of CEAT Limited. He has been on the board of CEAT Limited since October 1981. He attended all eight board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
				Ratification of remuneration payable to Ms. D. C. Dave and Co., Cost Auditor of the Company for the financial year ending March 31, 2026.	For	For	No major governance concern identified.
				Approval for Appointment of Ms. Makarand M. Joshi and Co. as Secretarial Auditor for a term of five (5) years.	For	For	No governance concern identified.
22-Aug-2025	TVS Motor Company Ltd	AGM	Management	Authorization for Issuance of NonConvertible Debentures up to Rs. 1,000 crores on a private placement basis.	For	For	No major governance concern identified.
				Reappointment of Mr. Arnab Banerjee as Managing Director and Chief Executive Officer of the Company.	For	For	No major governance concern identified.
				Increase in the Authorised Share Capital of the Bank and consequential alteration to the Capital Clause of the Memorandum of Association.	For	For	No governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statement.
				Re-appointment of Mr. Venu Srinivasan as a Director liable to retire by rotation.	For	Against	Chairman Emeritus holding Board Member Position; Holding 2 full-time positions.
22-Aug-2025	TVS Motor Company Ltd	AGM	Management	The vacancy caused by retirement by rotation of Prof Sir Ralf Dieter Speth (DIN 03318908) Director, who does not offer himself for reappointment.	For	For	No governance concern identified.
				Appointment of Shram Krishnamurthy and Co. (formerly known as S. Krishnamurthy and Co.) Company Secretaries having firm registration number P19417N045100 as a Secretarial Auditors of the Company for a term of five consecutive years to hold office from FY 2025/2026 till FY 2029/2030.	For	For	No governance concern identified.
				Remuneration payable to Ms. C S Adawakur and Co, Practicing Cost Accountants, having Firm Registration No. 100401 for the financial year ending 31st March 2026.	For	For	No governance concern identified.
				Adoption of Standalone as well as Consolidated Financial Statements.	For	For	Unqualified financial statement.
				To declare Final Dividend of RS 10.50 per equity share for the Financial Year 2024/25.	For	For	Sufficient funds available.

22-Aug-2025	Hindustan Petroleum Corporation Limited	AGM	Management	Re-appointment of Mr. Rajneesh Narang as a director, liable to retire by rotation.	For	For	Rajneesh Narang, 59, Director (Finance), has been on the board since March 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Re-appointment of Mr. Amit Garg as a director, liable to retire by rotation.	For	For	Amit Garg, 58, Director (Marketing), has been on the board since December 2022. He attended all thirteen board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Appointment of Mr. Vikas Kaushal as Chairman and Managing Director of the Company.	For	For	Vikas Kaushal, 53, Former Partner A. T. Kearney in India has over three decades of experience in the energy domain: oil and gas, power, renewables and new energies. He was Global Leader for Energy and Process Industries practice A. T. Kearney, responsible for their portfolio of global energy clients. He also served as the Managing Director and Country Head for A. T. Kearney in India for five years His appointment is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Also, HPCIL, being a Government Company, the remuneration payable is approved by Government of India and advices thereof are received through MoR&Ms. We support the resolution.
				Appointment of Mr. Bechan Lal as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				Appointment of Smt. Sharda Singh Khawar as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				Appointment of Mr. Vivekananda Biswal as an Independent Director of the Company.	For	For	Vivekananda Biswal, 64, is a Chartered Accountant and a professional in the Power & Infrastructure Sector. He lead an electricity distribution franchise in Odisha and also worked for AES (USA), Odisha Power Generation Corporation, Tata Power Delhi Distribution, Reliance Energy (BSES), Consortium of US Power Utilities, NTPC and Hindustan Zinc. His appointment is in line with statutory requirements. He has served as an Independent Director of the Company from 16 November 2021 to 15 November 2024. He attended all eight board meetings he was eligible to attend in FY25. The company proposes to appoint him as an Independent Director for one year from 5 May 2025. His appointment is in line with statutory requirements. We support the resolution.
				Appointment of Mr. Abhay Sharma as an Independent Director of the Company.	For	For	Abhay Sharma, 49, is a practicing chartered accountant and holds membership in several professional associations. He also held key positions in tax practitioners' associations and was the Chairperson of the Indian CA Association in FY19. The company proposes to appoint him as an Independent Director for three years from 9 May 2025. His appointment is in line with statutory requirements. We support the resolution.
				Appointment of Upendra Shukla and Associates as Secretarial Auditor of the Company.	For	For	The company proposes to appoint Upendra Shukla & Associates as secretarial auditors for three years from FY26 and fix their remuneration as Rs. 95,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increase of 10% for each subsequent year. The proposed remuneration payable to Upendra Shukla & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Payment of remuneration of the Ms. R. Narubhoy and Co and Ms. Rohit and Associates as Cost Auditors for the Financial Year ending March 31, 2026.	For	For	No concern identified.
				Approval of Material Related Party Transactions with HPCILMittal Energy Limited (HMEIL) to be entered during the Financial Year 2026/27.	For	For	HPCIL Mittal Energy Limited (HMEIL) is a joint venture between HPCIL and Mittal Energy Investment Pte Ltd (MEIL), a subsidiary of Mittal Investments Sarl, an entity incorporated in Luxembourg and Lachem N. Mittal (Executive Chairperson of ArcelorMittal) and his family are the ultimate beneficial owners of Mittal Investments Sarl. Each of the JV partners, HPCIL and MEIL, hold 48.99% equity in the company and the remaining 2.02% is held by financial institutions. HMEIL is an integrated refining and petrochemical company with operations spanning crude oil refining, petrochemical production and marketing. It owns and operates an 11.3 MMTPA Guru Gobind Singh Refinery (GSR) at Bathinda, Punjab, which produces refined petroleum products. HMEIL has a product offtake agreement with HPCIL with a take-or-pay clause for its liquid products. HMEIL contributes over 25% of HPCIL's marketing volumes and is strategically important for HPCIL to meet the demand for petroleum products in the North India. In FY25, transactions with HMEIL aggregated Rs. 606.3 bn of which Rs. 604.3 bn pertains to purchase of goods from HMEIL. FY26 approval limits aggregated Rs. 804.0 bn. The proposed transactions are in the ordinary course of business and at arm's length basis. We support the resolution.
22-Aug-2025	Mahanagar Gas Limited	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Confirmation of the Interim Dividend and to declare the Final Dividend for the financial year ended on 31st March, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Ashu Sheghal as a Director liable to retire by rotation.	For	For	No concern identified.
				Appointment of Ms. M P Sanghani and Associates LLP as Secretarial Auditors.	For	For	No concern identified.
				Ratification of remuneration of Ms. ABK and Associates as Cost Auditors for the financial year ending March 31, 2026.	For	For	No major concern identified.
				Approval of Material Related Party Transactions of the Company with GAIL (India) Limited.	For	For	No concern identified.
22-Aug-2025	Samvardhana Motherson International Ltd	PB	Management	To consider and approve Samvardhana Motherson International Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				To consider and approve grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company under Samvardhana Motherson International Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				To consider and approve grant of employee stock options to the eligible employees of Group Company(ies) under Samvardhana Motherson International Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Samvardhana Motherson International Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Samvardhana Motherson International Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
					For	For	No governance concern identified.
23-Aug-2025	Zen Technologies Ltd	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements
				To declare final dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient funds available
				To appoint a director in place of Mrs. Shipra Choudari (DIN 06646539), who retires by rotation and whose eligible, offers herself for reappointment.	For	For	No concern identified.
				Ratification of remuneration payable to Ms. M P R and Associates as a Cost Auditors for the financial year 2025/26.	For	For	No concern identified.
				Appointment of Ms. P.S.Rao and Associates as a Secretarial Auditor of the Company.	For	For	No governance concern identified.
25-Aug-2025	Alkem Laboratories Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March, 2025.	For	For	Unqualified financial statements
				To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended 31 March, 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Minurajay Kumar Singh as a director liable to retire by rotation.	For	For	No concern identified
				Re-appointment of Mr. Srivinas Singh as a director liable to retire by rotation.	For	For	No concern identified
				Appointment of Ms Manish Ghia and Associates, Practicing Company Secretaries (CP No. 3531) as the Secretarial Auditors of the Company.	For	For	Manish Ghia & Associates have served as the company's secretarial auditors since atleast FY16 and have also acted as scrutineer for shareholder meetings. The company proposes a remuneration of Rs. 660,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The fees for remaining tenure will be determined by the board. The appointment is in line with statutory requirements. We support the resolution.
				Ratification for payment of fees to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318) as Cost Auditor of the Company.	For	For	No concern identified
				Adoption of standalone and consolidated financial statements for the year ended 31 March, 2025.	For	For	Unqualified financial statements
				To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Rajkumar Dubey as a Director liable to retire by rotation.	For	For	Rajkumar Dubey, 55, is Director – HR. He has over 36 years of experience in business and human resources at Indian Oil Corporation Ltd. He has been associated with the company since 1 May 2023. He has attended all ten (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Controller and Auditor General of India for FY26.	For	For	No major concern identified.
				Approval of Remuneration of the Ms. Dhanyajay V. Joshi and Associates., Cost Accountants and Ms. Rohit and Associates, Cost Accountants as a Cost Auditors for the Financial Year 2025/26.	For	For	No major concern identified.
				Appointment of Ms. Ragini Chokshi and Co. as a Secretarial Auditor.	For	For	The company proposes paying them remuneration of Rs. 125,000 plus applicable taxes and other out-of-pocket expenses for FY26. The proposed remuneration payable to Ragini Chokshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.

25-Aug-2025	Bharat Petroleum Corporation Ltd	AGM	Management	Appointment of Shri Pradeep Vishambhar Agrawal as Independent Director.	For	For	Pradeep Vishambhar Agrawal, 56, is Managing Director, Shine Pharmaceuticals Ltd. He is a Chartered Accountant and a Company Secretary. He has experience in Finance, Business and administration. He has served as Independent Director of the company for three years from 12 November 2021 to 11 November 2024. He has attended four out of five (80%) board meetings held in FY25 during his tenure and 34 out of 36 (94%) board meetings over his entire tenure as Independent Director. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months. Notwithstanding, we support the resolution.
				Appointment of Shri Gopal Krishan Agarwal as Independent Director.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval.
				Appointment of Prof. Bhagwati Prasad Saraswat as Independent Director.	For	Against	Board is non-compliant with requisite number of IDs.
				Appointment of Shri Ashesh Joshi as Director.	For	Against	Subhanjan Sen, 57, has over three decades of experience in Fuel Retailing, Lubricants marketing and Energy transition. He has been a member of BPCL's Strategy team building pioneering brands - Pure for Sure, Speed, PetroBonus, SmartFuel, BPCL-SBI card, In8Out stores, UFFI. He led strategic partnerships across key sectors like EV fast Charging Corridors and Doonstep Diesel Delivery as part of the energy transition. He is liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. His appointment is in line with the statutory requirements. We support the resolution.
				Appointment of Shri Subhankar Sen as Director (Marketing).	For	For	Approval of Material Related Party Transaction to be entered with BPPL International B.V. (BPIL), a step down wholly owned subsidiary of BPCL to provide Senior Debt to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and issuance of Sponsor Guarantee by BPCL to Offshore Borrower w.r.t. Senior Debt.
26-Aug-2025	Power Grid Corporation of India Limited	AGM	Management	Approval of Material Related Party Transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary of BPCL during the Financial Year 202526.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	No concern identified.
				To confirm payment of 1st and 2nd interim dividend and declare final dividend for the financial year 202425.	For	For	Unqualified financial statements
				Re-appointment of Dr. Yatindra Dwivedi as a Director liable to retire by rotation.	For	For	Sufficient funds available
				Re-appointment of Mr. Naveen Srivastava as a Director liable to retire by rotation.	For	For	Dr. Yatindra Dwivedi, 58, is Director - Personnel of Power Grid Corporation of India. He has been on board since 31 August 2023. He has attended all twenty-one board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 202526.	For	For	Naveen Srivastava, 58, is Director - Operation of Power Grid Corporation of India. He has been on board since 8 August 2024. He has attended all fourteen board meetings since his appointment. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Appointment of Mr. Vamsi Ramamohan Burra as Whole-time Director (Director (Projects)), liable to retire by rotation.	For	For	No major concern identified.
				Appointment of Shri Abhay Bakre as a Government Nominee Director.	For	Against	Vamsi Ramamohan Burra, 55, has over 30 years of experience in the power and telecom sectors. Previously, he has served as COO (Telecom) & OSD (Projects) in Power Grid Corporation of India and CEO Power Grid Corporation of India TeleServices Limited. The company now proposes to appoint him as Whole-time Director (Director - Projects) from 13 November 2024. He has attended all eight board meetings in FY25 since his appointment. The company has neither disclosed his tenure nor his proposed remuneration. Regulations limit the maximum tenure of executive directors at five years, and remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs.6.4 - 9.8 mn in FY25. We expect his remuneration to be in a similar range for FY26. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
				Appointment of Shri Shiv Tapasya Paswan as an Independent Director.	For	Against	Board is non-compliant with requisite number of IDs. Delayed shareholders' approval.
				Appointment of Shri Rohit Vaswani as an Independent Director.	For	For	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment only for 1 year.
				Appointment of Smt. Sajal Jha as an Independent Director.	For	Against	Rohit Vaswani, 52, is a practicing chartered accountant. He has more than 27 years of experience in matters related to indirect taxes including excise, service tax, VAT and GST, direct taxes, and corporate taxation. He is a qualified Mediator under Delhi Dispute Resolution Society (DDRS), Government of NCT of Delhi and also served as a mediator with Telecom Disputes Settlement and Appellate Tribunal (TDSAT). While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
				Appointment of Ms. A. K. Rastogi and Associates as a Secretarial Auditor.	For	For	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment only for 1 year.
				Ratification of remuneration of the Ms. R. M. Bansal and Co., Cost Accountants and Ms. Chandra Wadhwa and Co., Cost Accountants as a Cost Auditors for the Financial Year 202526.	For	For	The company proposes to appoint A. K. Rastogi & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 150,000 per annum plus applicable taxes for FY26 with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY27 to FY30 as secretarial auditors. The proposed remuneration payable to A. K. Rastogi & Associates is commensurate with the size of the company. His appointment is in line with statutory requirements. We support the resolution.
				To enhance borrowing limit from Rs.16,000 Crore to Rs.25,000 Crore from domestic market through issue of secured unsecured, nonconvertible, cumulative noncumulative, redeemable, taxable taxfree Debentures Bonds under Private Placement for the Financial Year 202526.	For	For	No major concern identified.
				To raise funds up to Rs.50,000 Crore from domestic market through issue of Secured unsecured, nonconvertible, cumulative noncumulative, redeemable, taxable taxfree Debentures Bonds under private placement during the Financial Year 202427 up to Rs.40,000 Crore from domestic market.	For	For	No concern identified.
25-Aug-2025	Chemical Petroleum Corporation Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statement.	For	For	No concern identified.
				To declare dividend of Rs. 0.665 per Preference share for the year 202425.	For	For	Unqualified financial statements
				To declare dividend of Rs. 5 per Equity Share for the year 202425.	For	For	Sufficient funds available
				To appoint a Director in place of Mr. P. Kannan (DIN 10250173), who retires by rotation and is eligible for reappointment.	For	For	Sufficient funds available
				Appointment of Mr. Anvinder Singh Sahney (DIN 10653030) as a Nominee Director and to Designate him as Non-Executive Chairman	For	For	P Kannan, 58, is Director (Operations). He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-Aug-2025	Chemical Petroleum Corporation Ltd	AGM	Management	Appointment of Mr. H. Shankar (DIN 08845247) as a Managing Director	For	For	Anvinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOCL) is being appointed as the nominee (holding 51.89% equity stake as on 30 June 2025). He has over three decades of experience in the refinery and petrochemical sector. He has attended all board meetings (2/2) in FY25 since his appointment to the board. His appointment is in line with the statutory requirements. We raise concern at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. We support the resolution.
				Appointment of Mr. M. Anna Dural (DIN 10870538) as a Nominee Director	For	For	H Shankar, 56, is currently the Managing Director. He is also holding additional charge as Director (Technical). He has been on the board since 1 October 2020. He has been associated with Indian Oil Corporation Limited since 1992. He has over three decades of experience in engineering, maintenance, project construction, project management, materials, contracts management. He holds a Bachelor's degree in mechanical engineering from Osmania University, Hyderabad and an MBA in General Management from Maharaja Sayajirao University. The company proposes to redesignate him as Managing Director. He has attended all seven board meetings in FY25 (100%). His redesignation is in line with statutory requirements. He received a remuneration of Rs. 9.9 mn in FY25 in his capacity as Whole time Director. The company has not disclosed details regarding his proposed tenure and remuneration. Notwithstanding, the maximum tenure is capped at five years for executive directors under regulations and remuneration in public sector enterprises is usually not high. His appointment is in line with the statutory requirements. We raise concern at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. We support the resolution.
				Appointment of Mr. Deepak Srivastava (DIN 09275923) as a Government Nominee Director.	For	Against	M. Anna Dural, 59, represents Indian Oil Corporation Limited (IOCL), promoter company on the board, which holds 51.89% shareholding as on 30 June 2025. He has been associated with IOCL since 1989. He has more than 35 years of experience in Oil and Gas Sector. He has held key positions in aviation, operations, lubricants, general sales and retail sales across field locations, divisional offices, state office and head office, Mumbai. He is heading Tamil Nadu State Office and is functioning as State Level Coordinator (Oil and Gas) for Tamil Nadu and Puducherry UT since February 2024. He is a Mechanical Engineer from College of Engineering, Guindy and holds an M.B.A (Finance) from Department of Management Studies, University of Madras. His appointment is in line with statutory requirements. We raise concern at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. We support the resolution.

					ReAppointment of Dr.C.K. Shivanna (DIN 09398521) as an Independent Director	For	For	Dr. C. K. Shivanna, 58, is proprietor at Shiva Health Care and holds a Post Graduate Degree in Medicine from Manipal Academy of Higher Education. He served on the board as Independent Director from 16 November 2021 to 16 November 2024. He attended all five board meetings (100%) held during his tenure in FY25. The company should have provided granular disclosures regarding his work experience. We raise concern at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. We support the resolution.			
					ReAppointment of Mr. Ravi Kumar Rungta (DIN 00993270) as an Independent Director	For	For	Ravi Kumar Rungta, 52, has more than 28 years of experience in the construction industry. He is Director on the board of Ravi Realcons Pvt. Ltd and holds a bachelor's Degree in Commerce from Calcutta University. He served on the board as Independent Director from 16 November 2021 to 16 November 2024. He attended all five board meetings (100%) held during his tenure in FY25. The company should have provided granular disclosures regarding his work experience. We raise concern at the delay in seeking appointment: regulations require companies to seek shareholder approval within three months of appointment. We support the resolution.			
					Appointment of Mr. Manoj Kumar Pandey (DIN 11111277) as an Independent Director	For	Against	Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.			
					Ratification of Remuneration of Cost Auditor for the Year 2025-26	For	For	No major governance concern identified.			
					Appointment of Secretarial Auditor for the Financial Year 202526 upto 202930	For	For	The company proposes to appoint S Sandeep & Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 80,000 plus applicable taxes and out of pocket expenses, comprising Rs. 60,000 towards fee for secretarial audit and Rs. 30,000 towards fee for Annual Secretarial Compliance certificate for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The company should have disclosed the brief profile of S Sandeep & Associates in the shareholder notice. Notwithstanding, the proposed remuneration payable to S Sandeep & Associates is reasonable and commensurate with the size of the company. The appointment is in line with the statutory requirements. We support the resolution.			
					Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for the Year 202627	For	For	No major concern identified			
26-Aug-2025	Grasim Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	Unqualified financial statements				
				Declaration of Dividend	For	For	Sufficient funds available				
				Retirement by rotation of Ms. Ananyashree Birla (DIN 06625036)	For	For	No concern identified				
				Retirement by rotation of Mr. Arjunam Vikram Birla (DIN 08456879)	For	For	No concern identified				
				Appointment of Ms. Makarand M. Joshi and Co. as Secretarial Auditor.	For	For	The company proposes paying Makarand M. Joshi & Co. (MMJC) a remuneration of Rs. 550,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The fees for subsequent year(s) of their term will be mutually agreed between the board of Directors and MMJC. The proposed remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements. We support the resolution.				
				Ratification of the remuneration of Ms. D. C. Dave and Co as Cost Auditor for the financial year 202526.	For	For	No concern identified.				
				Continuation of Mr. Yash Prinj Dandiwala (DIN 01055000) as an Independent Director of the Company who will attain the age of 75 years.	For	Against	Prolonged association with the Group.				
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements				
				Declaration of final dividend and to confirm the interim dividend for FY25.	For	For	Sufficient funds for payment of final dividend.				
				Re-appointment of Mr. Pawan Goyal as a Director liable to retire by rotation.	For	For	No governance concern identified.				
25-Aug-2025	Info Edge (India) Limited	AGM	Management	To appoint Branch Auditors and to fix their remuneration	For	For	No governance concern identified.				
				To appoint Ms. Chandrasekaran Associates, Firm of Company Secretaries, as Secretarial Auditors of the Company for a term of up to 5 (five) consecutive years, and fix their remuneration	For	For	No governance concern identified.				
				To approve payment of remuneration to Non Executive Directors by way of commission	For	For	No governance concern identified.				
				To reappoint Mr. Sanjeev Bikhchandani (DIN 00065640) as Executive ViceChairman and Wholetime Director of the Company	For	For	No governance concern identified.				
				To reappoint Mr. Hitesh Oberoi (DIN 0189953) as Managing Director and Chief Executive Officer of the Company	For	For	No governance concern identified.				
				To increase the remuneration of Ms. Divya Batra, related party, holding office or place of profit	For	For	No governance concern identified.				
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements				
				Re-appointment of Ms. Roshni Nadar Malhotra as a director liable to retire by rotation	For	For	No governance concern identified.				
				Re-appointment of Ms. Vanitha Narayanan as an Independent Director of the Company.	For	For	No governance concern identified.				
				Reappointment of Mr. C. Vijayakumar as the Managing Director of the Company.	For	For	No governance concern identified.				
26-Aug-2025	HCL Technologies Ltd	AGM	Management	Variation in the HCL Technologies Limited Restricted Stock Unit Plan 2024.	For	For	No governance concern identified.				
				Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in HCL Technologies Limited Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	For	For	No governance concern identified.				
				Appointment of Ms. Makarand M. Joshi and Co AS Secretarial Auditor of the Company	For	For	No governance concern identified.				
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements				
				To take note of the payment of 1st, 2nd, 3rd and 4th interim dividends and declare final dividend on equity shares of the Company for the financial year 202425.	For	For	Sufficient funds available				
				Re-appointment of Mr. Shashank Misra as a Director liable to retire by rotation.	For	Against	Board is non-compliant with requisite number of Ds.				
				To fix the remuneration of Statutory Auditors for the financial year 202526.	For	For	No major concern identified				
				Appointment of Mr. Jitendra Srivastava as Chairman and Managing Director of the Company.	For	For	Jitendra Srivastava, 50, an IAS officer and civil servant, was Joint Secretary, Department of Drinking Water & Sanitation, Ministry of Jal Shakti with over two decades of experience. As an IAS officer, he has held key administrative and leadership roles across the Government of India and the Government of Bihar. The company proposes to appoint Jitendra Srivastava as Chairperson and Managing Director from 22 April 2025. He is not liable to retire by rotation and his proposed tenure and remuneration are not disclosed. Nonetheless, the maximum tenure is capped at five years for executive directors under regulations and remuneration in public sector enterprises is usually not high. His appointment is in line with statutory requirements. We support the resolution.				
				Appointment of Dr. Gambhir Singh (DIN 02003319) as Parttime Nonofficial Independent Director.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.				
				Appointment of Dr. Durgesh Nandini (DIN 09398540) as Parttime Nonofficial Independent Director.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.				
27-Aug-2025	REC Ltd	AGM	Management	Approval for private placement of securities.	For	For	No concern identified.				
				Appointment of Ms. Agarwal S. and Associates as Secretarial Auditor.	For	For	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from FY26. We expect the company to disclose the proposed remuneration for Agarwal S. & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.				
				A. Adoption of Financial Statements. B. Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.				
				To declare dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient funds available.				
				To appoint Ms. Isha M. Ambani (DIN06984175), who retires by rotation as a Director.	For	For	No concern identified.				
				To appoint S. N. Ananthasubramanian and Co as Secretarial Auditor	For	For	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 at a remuneration of Rs. 300,000 excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.				
				To issue Warrants on a preferential basis to members of the promoter group of the Company	For	Against	Significant dilution & no justification for not opting rights issue. Warrants are priced at par with equity without any premium; Preferential allotment to Promoters without justification.				
				Introduction and implementation of employee stock option scheme, namely Oberoi Realty Limited Employee Stock Option Plan 2025& c (ESOP 2025).	For	For	No governance concern identified				
				Grant of options under ESOP 2025 to employees of subsidiary company(ies).	For	For	No governance concern identified				
				Grant of options under ESOP 2025 to employees of group companies, including associate company(ies).	For	For	Through resolution #3, the company seeks approval to extend the ESOP 2025 scheme to eligible employees of group companies, including associate companies. Based on the company's clarification, while most projects are executed directly by Oberoi Realty Limited (ORL) or its subsidiaries, a few projects are undertaken through associate companies for structural or commercial reasons. Employees are deputed from ORL to these entities to provide oversight, fulfil specific contractual obligations, and safeguard ORL's business interests. These employees return to ORL once their assignment is complete. Given their role in executing ORL-related projects and fulfilling contractual obligations on behalf of the company, extending ESOP benefits to such employees is reasonable. Further, our view on this resolution is linked to resolution #1. Given these reasons, we support the resolution.				
28-Aug-2025	Jio Financial Services Ltd	AGM	Management	Appointment of Mr. Sanjay Shah as an Independent Director.	For	For	Sanjay Shah, 57, is former Country Head - India & Managing Director of Morgan Stanley India. He has over 32 years of experience in investment Banking and Capital Markets. He has completed his Bachelor's in Chemical Engineering and Master in Management Studies in Finance from Mumbai University. His appointment is in line with statutory requirements. We support the resolution.				
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	Against	Non-compliant Audit Committee.				
				To confirm the payment of interim dividend and to declare final dividend for the financial year 2024-25.	For	For	The total dividend per share aggregates Rs. 2.4 for FY25, including an interim dividend of Rs. 1.5. The total dividend outflow for FY25 is Rs. 17.5 bn, and the dividend payout ratio is at 33.2% of standalone profit after tax. We support the resolution.				
				Re-appointment of Mr K V Suresh Kumar as a Director (Marketing) liable to retire by rotation.	For	For	K. V. Suresh Kumar, 59, is the Director (Marketing) of BEL. He has been on the board since 16 June 2023. He attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support the resolution.				

28-Aug-2025	Bharat Electronics Ltd	AGM	Management	Appointment of Mr Rajnish Sharma (DIN 10738394) as Director.	For	For	Rajnish Sharma, 56, has been the Director (Bangalore Complex) of BEL since 10 August 2024. Prior to his current role, he served as the General Manager of BEL's Military Radar Systems Strategic Business Unit (SBU). He has been associated with BEL since 1990 and has served at various units and SBUs such as secure communication, electronic warfare & avionics, naval missile systems, etc. He attended all four (100%) board meetings held in FY25 and since his induction onto the board. His FY25 remuneration aggregated Rs. 6.2 mn. He is liable to retire by rotation, and his appointment is in line with the statutory requirements. The company has not disclosed the proposed remuneration; remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
				Appointment of Lt. General Vishwambhar Singh (Retd.), (DIN 09461326) as Director.	For	Against	Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law. Appointment as ID for 4 year.
				Appointment of Mr Harikumar Raghavan Nair (DIN 11086669) as Director.	For	For	Harikumar Raghavan Nair has been the Director (Research and Development) of BEL since 2 May 2025. He has been associated with BEL since 1989 and previously served as the General Manager of Technology Planning. He has over thirty five years of experience in Development and Engineering (D&E), which support manufacturing activities at BEL with high-quality designs and engineering documentation. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed his proposed remuneration; remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.
				Appointment of Mr Pradeep Tripathi (DIN 11112795) as Director.	For	Against	Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
				Appointment of Mr Bharatsinh Prabhatsinh Parmar (DIN 07781550) as Director.	For	Against	Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
				Appointment of Mr Kamesh Kasana (DIN 11194293) as Director.	For	For	Kamesh Kasana, 53, has been the Director (Other Units) of BEL since 14 July 2025. He has been associated with BEL since 1983 and previously served as the General Manager of the Communication Strategic Business Unit in Bengaluru. He has over thirty years of experience in Defence electronics and has led programmes such as the Indian Army's Air Defence Control and Reporting System (Akashwar), Battlefield Surveillance Systems, and C4I systems for the Indian Navy's surface ships and submarines. He is liable to retire by rotation, and his appointment as Director is in line with the statutory requirements. The company has not disclosed his proposed remuneration; remuneration in public sector enterprises is usually not high. We support the resolution.
				Appointment of Ms Meera Mohanty (DIN 03375661) as Director.	For	Against	Board is non-compliant with requisite number of IDs.
				Appointment of Ms Thirupal Gorge and Associates LLP, AS Secretarial Auditors.	For	For	Thirupal Gorge & Associates LLP have been associated as secretarial auditors and scrutinizers with Bharat Electronics Limited since FY14. The company now proposes to appoint Thirupal Gorge & Associates LLP as secretarial auditors for five years from FY26. The remuneration will be as mutually agreed upon between the board and the secretarial auditors. As per regulatory requirements, the company should have disclosed the remuneration payable to Thirupal Gorge & Associates LLP in the shareholder notice. Notwithstanding, we support the resolution.
				Retification of Remuneration of the Ms GNV and Associates AS Cost Auditor.	For	For	No major concern identified.
				Adoption of financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
28-Aug-2025	Jubilant FoodWorks Limited	AGM	Management	To declare a dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient liquid funds available
				To appoint a Director in place of Mr. Shyam S. Bharia (DIN 00010484) who retires by rotation and, being eligible, offers himself for reappointment.	For	For	No concern identified.
				To appoint Secretarial Auditors of the Company and approve their remuneration.	For	For	No concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
28-Aug-2025	Maruti Suzuki India Ltd	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare dividend on equity shares.	For	For	Sufficient funds available
				Re-appointment of Mr. Kenichi Ayukawa as a Director liable to retire by rotation.	For	For	No concern identified.
				Re-appointment of Mr. Kenichiro Toyofuku as a Director liable to retire by rotation.	For	For	No concern identified.
				To appoint Price Waterhouse Chartered Accountants LLP (PW) as Statutory Auditors and to fix their remuneration.	For	For	Through the June 2025 Postal Ballot, the company appointed Price Waterhouse Chartered Accountants LLP as statutory auditors w.e.f. 12 May 2025 to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP. The company now seeks approval to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2025 AGM. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, not of pocket expenses of Rs. 1.0 mn subject to actual. The company also proposes engagement administrative charges of 2% of value of audit fee of Rs. 27.0 mn i.e. Rs. 0.54 mn. to Price Waterhouse Chartered Accountants LLP for FY26. The proposed remuneration is commensurate with the size of the company's operations. We support their appointment.
				To alter the Object Clause of the Memorandum of Association of the Company.	For	For	No concern identified.
				To appoint Mr. Koichi Suzuki as a Director.	For	For	No concern identified.
				To reappoint Mr. Kenichiro Toyofuku as Wholtime Director designated as Director (Sustainability).	For	For	No concern identified.
				To ratify the remuneration of the Cost Auditor, M/s R.J. Goel and Co., Cost Accountants.	For	For	No major concern identified.
				To appoint RMG and Associates as Secretarial Auditors and to fix their remuneration.	For	For	No major concern identified.
				Adoption of standalone and consolidated financial Statements for the year ended 31 March 2025	For	For	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of input tax credit aggregating Rs. 170.1 bn on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output; consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor; (ii) A Supreme Court ruling on whether state governments can levy charges for land use in mining is pending final financial impact assessment – the financial impact is undetermined as on the reporting date. iii) A High Court decision has classified overburden removal expenses (in a subsidiary, NCL) as capital in nature for tax purposes – financial impact is yet to be determined iv) The policy for recognizing stripping activity cost during the production phase, as per Appendix 8 of Ind AS 16, has been implemented during the year. Accordingly, a portion of the earlier provision has been systematically written back to the profit and loss account, with the balance to be adjusted in future periods. The matter involves technical estimates, and the auditors have relied on management's representation and the audited subsidiary financials. The auditors have not modified their opinion to this extent. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We support the resolution. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India, which has raised observations regarding some of the accounting practices adopted by the company. The company must disclose the reason for having payables overdue by more than two years.
				Confirmation of 1st and 2nd interim dividend paid and to declare the final dividend for the financial year 2024-25.	For	For	Sufficient funds available
				Re-appointment of Dr. Vinay Ranjan as a director liable to retire by rotation.	For	For	Vinay Ranjan, 52, is Director (Human Resource). He attended all thirteen (100%) board meetings in FY25. He has been on the board since July 2021. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				To authorize Board of Directors to fix the remuneration of the Statutory Auditors for FY 202526 as appointed by Comptroller and Auditor General of India (C and AG)	For	For	No major concern identified
				Remuneration payable to Ms. Bandhyopadhyaya Bhaumik and Co. Cost Auditor (Registration Number000041) as Cost Auditor to conduct the audit of the cost records of CL (Standalone)for the FY 202526.	For	For	No major concern identified
				Appoint T Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	For	For	The company proposes to appoint T Chatterjee & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 on total remuneration of Rs. 262,550 including applicable taxes for five years and reimbursement of out-of-pocket expenses in connection with the Secretarial Audit upto 50% of the Audit fees. The proposed remuneration payable to T Chatterjee & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Appointment of Smt Rupinder Brar (DIN0654254), as an Additional Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs, Delayed shareholders' resolution.
				Appointment of Shri Achyut Ghatak DIN 08923591, as a Wholtime Director to function as Director(Technical), CL of the Company.	For	For	Achyut Ghatak has served as Director (R&D) at Central Mine Planning and Design Institute Limited, a mining consultancy subsidiary of Coal India Limited. He has over three decades of experience and has worked in various capacities at Coal India and its subsidiaries. He has completed his Degree in Mining Engineering from Govt College of Engineering & Tech, Raipur. He is being appointed as Director (Technical). The company has not disclosed his proposed remuneration terms; we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment. We support the resolution.
				Appointment of Shri Bhojarajan Rajeshchander, DIN 02065422 as an Independent Director of the company.	For	For	Bhojarajan Rajeshchander, 52, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. He was an Independent Director on the board of Coal India from 2 November 2021 till 1 November 2024 and was reappointed for a second term of one year from 28 March 2025. He attended nine out of nine (100%) board meetings held in his tenure in FY25. His reappointment is in line with statutory requirements. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought prior approval for his reappointment or at the very least within three months.

28-Aug-2025	Coal India Ltd	AGM	Management	Appointment of Shri Punambhai Kalabhai Malwana, DIN 09385881 as an Independent Director of the company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				Appointment of Shri Kamesh Kant Acharya, DIN 09386642, as an Independent Director of the company.	For	Against	
				Appointment of Smt Mamta Palariaji DIN07749007, as an Independent Director of the company.	For	Against	Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
				Appointment of Shri Satyabrata Panda DIN 02736534, as an Independent Director of the company.	For	Against	Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
				Appointment of Shri Ashish Chatterjee (DIN07688473), as an Additional Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs
				Material Related Party Transactions with Hindustan Unvrak Rasayan Limited (HURL) for FY 202526.	For	For	Hindustan Unvrak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Srinr (Jharkhand), and Baraun (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities—each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
				Material Related Party Transactions with Hindustan Unvrak Rasayan Limited for FY 202627.	For	For	Hindustan Unvrak Rasayan Limited (HURL) was set up on 15 June 2016 as a joint venture company by Coal India Limited (CIL), NTPC Limited (NTPC) and Indian Oil Corporation Limited (IOCL) as the lead promoters with Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) as other two partners. HURL was set up to build natural gas-based urea factories in Gorakhpur (Uttar Pradesh), Srinr (Jharkhand), and Baraun (Bihar). All three plants are running at full load and producing 4000 TPD each. As per the 2024 annual report of HURL, CIL, NTPC and IOCL each hold 33.33% equity stake in HURL. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to HURL. Notwithstanding, given that the residual equity in HURL is held by NTPC Limited and Indian Oil Corporation Limited—both public sector entities—each holding a 33.33% stake, we expect that any financial support extended by Coal India Limited to HURL will be to the extent of Coal India Limited's shareholding in HURL. Hence, we support the resolution.
				Material Related Party Transactions with Talcher Fertilizers Limited (TFL) for FY 202526.	For	For	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 60.0 bn for FY26. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
				Material Related Party Transactions with Talcher Fertilizers Limited (TFL) for FY 202627.	For	For	Talcher Fertilizers Limited (TFL) - Talcher Fertilizers Limited (TFL) was set up on 27 October 2015 as a joint venture of four public sector companies: Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), GAIL (India) Limited and Fertilizer Corporation of India Limited (FCIL). The company was formed to revive the Talcher fertilizer plant, with GAIL, CIL and RCF each holding 31.85% equity, while FCIL holds 4.45%. Talcher fertilizer is in the business of production of Ammonia and Urea. The current shareholding of Coal India Limited in TFL, as per the notice, is 39.87%. The Company seeks shareholder approval for related party transactions with TFL up to Rs. 20.0 bn for FY27. The proposed transactions include equity investments as per the Joint Venture Agreement, inter-corporate loans, corporate guarantees, reimbursement of salaries for employees on deputation, and arrangements for the sale and distribution of goods. The transactions in the past primarily involved equity investments and reimbursements of salaries for deputed personnel. The company must disclose granular terms of the financial assistance to be provided to TFL. Notwithstanding, given that the residual equity in TFL is held by GAIL (India) Limited, Rashtriya Chemicals & Fertilizers Limited (RCF) and Fertilizer Corporation of India (FCIL)—all public sector entities, we expect that any financial support extended by Coal India Limited to TFL will be to the extent of Coal India Limited's shareholding in TFL. Hence, we support the resolution.
				Adoption of Standalone and Consolidated Financial Statements.	For	Against	Non-compliant Audit Committee
28-Aug-2025	Hindustan Aeronautics Ltd	AGM	Management	To confirm payment of interim dividend of Rs. 25 per equity share and to declare a final dividend of Rs. 15 per equity share for the financial year 202425.	For	For	The total dividend outflow for FY25 is Rs. 26.8 bn and the dividend payout ratio is 32.2% of standalone after-tax profits. The payout ratio for FY24 was 30.8%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
				To fix remuneration of Statutory Auditors for the financial year 202526.	For	For	No major concern identify
				Ratification of Mr. Murthy and Co., LLP, as remuneration of Cost Auditor for the financial year 202526.	For	For	No major concern identify
				Appointment of Dr. D. K. Sunil, (DIN 09639264) as Chairman and Managing Director of the Company.	For	For	Dr. D. K. Sunil, 59, is currently the Chairperson and Managing Director. Prior to this he was Whole time Director designated as Director (Engineering and R&D). He has been associated with the company since 1987. He has led design projects at equipment level and system level for aircraft and helicopters. He is a graduate in Electronics & Communication Engineering from Osmania University, Hyderabad and M. Tech in Aircraft Production from IIT, Madras. He also has a Ph.D. in Electronics Science from University of Hyderabad. The company proposes to redesignate him as Chairperson and Managing Director. He has attended all 13 board meetings in FY25 (100%). His redesignation is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 6.8 mn in FY25 in his capacity as Whole time Director. We expect his future remuneration to range within similar levels. We support this resolution.
				Appointment of Dr. Rajalakshmi Menon, (DIN 10776165) as Parttime Official Director (Government Nominee Director) of the Company.	For	Against	Board is non-compliant with requisite number of IDs & woman ID. Delayed shareholders' approval
				Appointment of Shri Barenya Senapati, (DIN 08525943) as Director (Finance) of the Company.	For	For	Barenya Senapati, 57, is currently a Whole time Director designated Director (Finance). He has 31 years of professional experience in all the areas of Finance encompassing Accounts, Financial planning, Treasury Management, Pricing and Taxation. He is a Chartered Accountant. He has attended all five board meetings since induction into the board (100%). His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 5.2 mn in FY25. We expect his future remuneration to range within similar levels. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for Barenya Senapati's appointment within three months. Notwithstanding, we support this resolution.
				Appointment of Shri Ravi K., (DIN10807781) as Director (Operations) of the Company.	For	For	Ravi K., 56, is currently Whole time Director designated as Director (Operations). He has over 30 years across various sectors and specializes in various facets of the fixed wing business. He is responsible for formulation of strategic & functional plans for the company and is responsible for optimising the capacities, upgradation of capabilities within the company while ensuring indigenisation and implementation of IT framework across the company. He is a Graduate in Mechanical Engineering and is an alumnus of IIM, Ahmedabad & IAS, Toulouse-France. He has attended all four board meetings since induction into the board (100%). His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 5.0 mn in FY25. We expect his future remuneration to range within similar levels. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought shareholder approval for Ravi K.'s appointment within three months. Notwithstanding, we support this resolution.

					Appointment of Shri M G Balasubrahmanya, (DIN 11048733) as Director (Human Resources) of the Company.	For	For	M.G. Balasubrahmanya, 58, is currently Whole time Director designated as Director (Human Resources). He has more than 35 years of experience in the spectrum of Human Resources including Industrial Relations, Legal & Disciplinary matters, Training & Skill Development, Corporate Social Responsibility, Facility & Estate Management and Vigilance at Divisional, Complex & Corporate level. He holds Master of Social Work (Personnel Management & Industrial Relations) from School of Social Work, Mangalore University as well as Bachelor of Laws (LLB) from Omania University. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. Although public sector enterprises are exempt from the requirement, as good practice, the company should have sought shareholder approval for M.G. Balasubrahmanya's appointment within three months. Notwithstanding, we support this resolution.
					Appointment of Shri Rakesh Bhawar, (DIN 11102892) as PartTime NonOfficial (Independent) Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
					Appointment of Dr. Sorathur Duraisamy Premkumar, (DIN 11103113) as PartTime NonOfficial (Independent) Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
					Appointment of Ms. Manisha Chandra, (DIN 07557312) as Parttime Official Director (Government Nominee Director) of the Company.	For	Against	Board is non-compliant with requisite number of DIs & woman ID.
					Appointment of Ms. SNM and Associates, Company Secretaries, Bangalore, as Secretarial Auditor of the Company.	For	For	The company proposes to appoint SNM & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 49,000 per annum, plus applicable taxes. The proposed remuneration payable to SNM & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
					Appointment of Shri Ajay Kumar Shrivastava, (DIN 10652075) as Director (Engineering and R and D) of the Company.	For	For	Ajay Kumar Shrivastava, 58, is currently Whole time Director designated as Director (Engineering and R&D). He joined HAL as a Management Trainee (Technical) in July 1988 and has 37 years of experience in Design, Development & Certification of Trainer, Fighter and Transport Aircrafts as well as Rotary Wing Aircraft. He is a graduate in Electronics Engineering from HBTI Kanpur and a postgraduate in MSc (Aviation Safety & Aircraft Airworthiness) from ENAC/ENSCA, Toulouse, France. He is also a certified Project Management Professional. The company proposes to appoint him as Whole time Director designated as Director (Engineering and R&D) from 15 July 2025 till 30 November 2026 i.e., the date of his superannuation or until further orders, whichever is earlier. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. Notwithstanding, we support this resolution.
28-Aug-2025	Samarvadhana Matherson International Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.	
				To declare final dividend for financial year 2024-25.	For	For	Sufficient funds available.	
				Re-appointment of Mr. Pankaj Mittal as a Director liable to retire by rotation.	For	For	No concern identified	
				To approve appointment of Ms. SGS Associates LLP as a Secretarial Auditors of the Company.	For	For	No concern identified	
				To approve ratification of remuneration of Ms. M.R. Vyas and Associates as a Cost Auditors for financial year 2025-26.	For	For	No concern identified	
				To approve material related party transaction with Matherson Sumi Wiring India Limited.	For	For	The proposed RPTs are pursuant to the restructuring of SAMIL. The DWH Business of MSWIL has various inter-dependencies with the remaining business of SAMIL. The transactions are proposed to ensure that, post the demerger, the benefit of the in-house value chain continues to be available to all the businesses. The proposed transactions will be at an arm's length basis and in the ordinary course of business. Transactions with Matherson Sumi Wiring India Limited amounted to Rs. 36.9 bn in FY25. The company estimates these transactions to aggregate to Rs. 50.9 bn in FY26. The transactions are largely operational in nature and necessary for the business. Further, the arrangement between the companies will be on a non-exclusive basis and therefore the company and the counterparties would be free to enter into similar contracts with other parties as well. We support the resolution.	
				To approve limits under section 186 of the Companies Act, 2013.	For	For	No major concern identified.	
				To approve issue of Parent Corporate Guarantee for CIM Tools Private Limited.	For	For	No major concern identified.	
				To approve appointment of Mr. Vivek Chandra Sehgal, Chairman of the Company to the office or place of profit in overseas wholly owned subsidiary of the Company.	For	For	No major concern identified.	
				To approve appointment of Mr. Laksh Vamaan Sehgal, Director of the Company to the office or place of profit in overseas wholly owned subsidiaries of the Company.	For	For	No major concern identified.	
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified Financial Statements.	
				To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2024-25.	For	For	Sufficient funds available.	
				Reappoint Rajiv Ranjan Jha (DIN: 03523954) as Director, liable to retire by rotation	For	For	No concern identified.	
				To fix the remuneration of the Statutory Auditors	For	For	No concern identified.	
28-Aug-2025	Power Finance Corporation Ltd	AGM	Management	Appointment/Reappointment of Smt. Usha Sajeev Nair (DIN 09408454) as PartTime NonOfficial Director (Independent Director) of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.	
				Appointment/Reappointment of Shri Prasanna Tanni (DIN 06471864) as PartTime NonOfficial Director (Independent Director) of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as a Director.	
				Appointment of Shri Naresh Dhanrajbal Kella (DIN 01176450) as PartTime NonOfficial Director (Independent Director) of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.	
				Appointment/Reappointment of Shri Bhaskar Bhattacharya (DIN 09406292) as PartTime NonOfficial Director (Independent Director) of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.	
				Appointment of Dr. Sudhir Mehta (DIN 00056887) as PartTime NonOfficial Director (Independent Director) of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.	
				Appointment of Ms. T. Chatterjee and Associates, Company Secretaries, as Secretarial Auditor of the Company.	For	For	No concern identified.	
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified Financial Statements.	
				To confirm payment of interim dividend and to declare final dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.	
				Re-appointment of Ms. Seema Sambasivan as Non-Executive Director liable to retire by rotation	For	For	No governance concern identified.	
				To appoint Ms. Dhokalia and Associates, Practicing Company Secretaries, as secretarial auditors for a period of five years effective April 1, 2025.	For	For	The company proposes to appoint Dhokalia & Associates as secretarial auditors for five years from FY26. We expect the company to disclose a brief profile of and the proposed remuneration for Dhokalia & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.	
29-Aug-2025	Procter & Gamble Health Ltd	AGM	Management	Ratification of remuneration payable to the Ms. Joshi Apte and Associates as a Cost Auditor for the financial year 2025-26.	For	For	No major governance concern identified.	
				Adoption of Standalone and Consolidated Financial Statement.	For	For	Unqualified Financial Statements.	
				To declare the Final Dividend for the FY 25.	For	For	Sufficient funds available.	
				Reappoint Manish Patel (DIN: 10139350) as Director, liable to retire by rotation	For	For	Manish Patel, 57, is Director - HR. Prior to this he was Executive Director (HR&CR) at Indian Oil Corporation Limited where he worked over 32 years. He has been associated with the company since 5 May 2023. He has attended all 14 (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.	
				To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY26.	For	For	No major concern identified.	
				Appointment of Shri Arunangshu Sarkar (DIN 10777112) as Director (Strategy and Corporate Affairs) of the Company.	For	For	Arunangshu Sarkar, 59, is, Director - Strategy & Corporate Affairs. He has over 38 years of experience in domestic and international business functions. He has contributed to E&P projects in countries, such as, USA, Russia, Venezuela, Canada, Germany, Sudan, Singapore, Thailand, Malaysia, Dubai, Italy, France, Netherlands, Belgium and Bangladesh. He holds a B. Tech - Petroleum Engineering, BT (Indian School of Mines) Dhanbad and an MBA - Marketing, IGNOU Delhi. He has been associated with the company since 15 September 2024 and has attended all seven (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.	
				Appointment of Shri Vikram Saxena (DIN 10892368) as Director (Technology and Field Services) of the Company.	For	For	Vikram Saxena, 58 is Director - Technology & Field Services. He is a certified Energy Auditor and Energy Manager from Bureau of Energy Efficiency. He has over 35 years of experience in the Exploration & Production sector. He has been associated with the company since 6 March 2025 and has attended one (100%) board meetings held in FY25 during his tenure. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as good practice, the company should have sought approval within three months. We support the resolution.	
				Appointment of Shri Om Prakash Sinha (DIN 09660704) as Director (Exploration) of the Company.	For	For	Om Prakash Sinha, 57 is Director - Exploration. He has over 37 years of experience in ONGC in various facets of E&P activities. He has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He holds an Engineering degree from IIT (Indian School of Mines) Dhanbad. He is liable to retire by rotation, and his appointment is in line with statutory requirements. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. Notwithstanding, remuneration in public sector enterprises is generally not high. We support the resolution.	

					Appointment of Ms. Reena Jaitly (DIN 06853063) as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
					Appointment of Shri Manish Pareek (DIN 09396501) as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
					Appointment of Shri Bhagchand Agarwal (DIN 00431182) as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
					Appointment of Ms Agarwal S. and Associates as Secretarial Auditors of the Company.	For	For	The company proposes to pay them remuneration of Rs. 46,964 per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit. The proposed remuneration payable to Agarwal S. & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We expect the company to disclose the auditor's profile in the shareholder's notice. We support the resolution.
					Ratification of Remuneration payable to Cost Auditors for FY25.	For	For	No concern identified
					Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for FY27.	For	For	No concern identified
					Approval of Material Related Party Transaction(s) with Petronet LNG Limited for FY27.	For	For	The company is seeking approval for related party transactions with PLL aggregating up to Rs. 73.7 bn in FY27. The proposed transactions are primarily for the Sale of Regasified Liquefied Natural Gas (RLNG) and providing related services to Petronet LNG Limited. These transactions are in the ordinary course of business and will be at arm's length pricing. Further, the approval sought is only valid for one year i.e. FY27. We support the resolution.
					Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company.	For	For	The related party transactions for payment of cash call to Greater Pioneer Operating Company Ltd. (GPOC) aggregating up to Rs. 24.3 (Rs. 11.7 bn for FY26 and Rs. 12.6 bn for FY27). The proposed cash call transactions are for operating the blocks in South Sudan, held by GPOC, in which all the participating interest (PI) holders hold stake in the ratio of their participating interest. ONGBV holds PI of 25% in the South Sudan blocks. The transactions of ONGBV for payment of cash call to GPOC, are in the ratio of their participating interest of 25% in GPOC. These transactions are in the ordinary course of business and will be at arm's length pricing. We support the resolution.
					Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project True-Up Transaction under Project Financing	For	For	No concern identified
					Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project Asset's Structure	For	For	No concern identified
					Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC.	For	For	No concern identified
29-Aug-2025	Apollo Hospitals Enterprise Ltd	AGM	Management		Adoption of Financial Statements.	For	For	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. The auditors have highlighted certain issues with the audit trail. Further, the company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
					Confirmation of Interim Dividend and Declaration of Final Dividend.	For	For	Sufficient funds available
					Reappointment of Smt. Shobana Kaminiemi, (DIN000018386) AS Retiring Director.	For	For	No governance concern identified
					Approval for Reappointment of Smt. Preeti Reddy (DIN 00001871) as Executive Vice Chairperson for a further period of five years.	For	For	No major governance concern identified
					Approval for Reappointment of Smt. Sunetra Reddy (DIN 00001873) as Managing Director for a further period of five years.	For	For	No major governance concern identified
					Approval for Reappointment of Smt. Sangita Reddy (DIN 00006285) as Joint Managing Director for a further period of five years.	For	For	No major governance concern identified
					Approval for Reappointment of Smt. Soni Mittal (DIN 00074842) as an Independent Director of the Company.	For	For	No governance concern identified
					Appointment of Ms. Lakshmi Subramanian and Associates as Secretarial Auditors of the Company for a period of five years.	For	For	No concern identified
					Issuance of NonConvertible Debentures on a Private Placement Basis for a sum upto Rs. 7,500 million.	For	For	No governance concern identified
					Ratification of the Ms. A.N. Raman and Associates, Remuneration Payable to the Cost Auditor.	For	For	No concern identified
29-Aug-2025	IndusInd Bank Ltd	AGM	Management		Adoption of Standalone and Consolidated Financial Statements.	For	Against	We have relied on the auditors' report, which raises concerns through multiple "emphasis of matter" points regarding significant discrepancies identified in a board commissioned investigation. These include write-off of Rs 9.6 bn of prior-period notional profits from internal derivatives trading; reversal of wrongly recorded cumulative interest income of Rs 6.7 bn and fee income of Rs 1.7 bn; set-off of incorrect manual entries in "Other Assets" and "Other Liabilities" totaling Rs 5.3 bn. The investigation found that senior officials, including former Key Managerial Personnel, had overridden key internal controls and concealed wrongful accounting practices from the Board and statutory auditors over time. The auditors have reported suspected offences involving fraud to the Central Government. An additional internal review of material financial statement captions led to rectifications, reclassifications, and prior-period adjustments in the current year's accounts. The bank is assessing the accountability of those involved and potential legal or penal consequences. Based on these investigations, the auditors observed significant deficiencies in internal controls relating to the maintenance of books of account and preparation of the financial statements. Consequently, they have issued an adverse opinion on Internal Financial Controls with respect to financial statements. The auditors have also highlighted issues related to the audit trail features in the accounting software. In view of the adverse opinion on Internal Financial Controls and the seriousness of the findings, we do not support the resolution. Given the 'fraud' and accounting issues disclosed -by the bank in FY25, the bank/board must clarify if it has enforced the claw-back and multi-clause built into the (re)appointment contracts of the previous leadership.
					Re-appointment of Mr. Sudip Basu as a Director liable to retire by rotation.	For	For	Sudip Basu, 66, is the President – Group Risk Management at Hinduja Group Ltd since 2019. He has been on the board of IndusInd Bank since May 2024. Since his appointment, he has attended 100% (27 out of 27) board meetings held in FY25. He retires by rotation, and his reappointment is in line with the statutory requirements. We support the resolution.
					To approve payment of additional remuneration to M/s. M S K A and Associates and M/s. Chokshi and Chokshi LLP, joint Statutory Auditors of the Bank for FY 2024-25.	For	For	M S K A & Associates were appointed as Joint Statutory Auditors of the bank at the 2022 AGM for a three-year term, while Chokshi & Chokshi LLP were appointed at the 2024 AGM for a similar tenure. At the 2024 AGM, shareholders approved an audit remuneration of Rs 31.0 million, along with an additional Rs 5.0 million to cover any increase in scope of work for FY25, to be allocated between the joint auditors. For FY25, in view of the discrepancies identified in the Treasury and MFI loans segments, which have significantly elevated the overall audit risk profile—the bank proposes to pay an additional remuneration of Rs 22.0 mn p.a. (plus applicable taxes), representing a 60% increase over the base audit remuneration of Rs 26.0 mn. This additional fee will be allocated between the two audit firms, as mutually agreed with the bank, taking the total proposed remuneration for FY25 to Rs 58.0 mn. The underlying issues point to lapses in audit oversight—both by the internal audit function and the statutory auditors. The fact that such material weaknesses were not identified earlier raises questions about the robustness of the audit process. However, we acknowledge that additional audit effort, including the involvement of more senior staff, would have been needed, in a relatively short time period. Although we have serious reservations regarding the precedent set for remunerative auditors for failures of oversight on balance, we support the resolution.
					To appoint M/s. Borkar and Muzumdar, as one of the Joint Statutory Auditors of the Bank.	For	For	Always Jay & Co., Practising Company Secretaries, has been serving as the bank's Secretarial Auditor since FY22. The bank now proposes to re-appoint them for a further term of five years commencing from FY26. The proposed remuneration for secretarial audit services will be in the range of Rs. 0.4 mn to Rs. 0.6 mn per financial year, plus out-of-pocket expenses. Any revision to the fees for subsequent year(s) of their term will be approved by the bank's Board of Directors (including its committees), as may be required from time to time. The proposed remuneration payable to Always Jay & Co. is commensurate with the size of the bank. Their appointment is in line with the statutory requirements. We support the resolution.
					To appoint M/s. Always Jay and Co. as Secretarial Auditors of the Bank and to approve their remuneration	For	For	No major concern identified.
					Issue of Long-Term Bonds / Debt Securities on Private Placement Basis.	For	For	No concern identified.
					Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc.	For	For	IndusInd Bank went to market for the issue of Rs. 102.5 bn at the current market price of Rs. 782.0 (closing market price as on 12 August 2025), it will have to issue ~127.9 mn shares. This will result in an equity dilution of ~14.1% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, and to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. Hence, we support the resolution.
					Amendment in Articles of Association of the Bank.	For	Against	Nomination rights to Promoters with no minimum shareholding threshold.
					Appointment of Mr. Rajiv Anand (DIN 02541753) as a Director and Managing Director and Chief Executive Officer of the Bank and payment of remuneration.	For	For	No major concern identified.
					Adoption of Audited Financial Statements for the financial year ended March 31, 2025.	For	For	Unqualified Financial Statements.
					Approval of Final Dividend for FY 2024-25.	For	For	Sufficient funds available.
					Reappointment of Mr. Harsh Dugar (DIN 00327438) as Executive Director of the Bank.	For	For	No governance concern identified.
					Appointment of Mr. Venkatraman Venkateswaran (DIN 09227554) as an Executive Director (Key Managerial Personnel (KMP)) of the Bank and payment of remuneration.	For	For	No governance concern identified.
					Appointment of Ms. SEP and Associates, Practising Company Secretaries, Kochi as the Secretarial Auditors of the Bank.	For	Against	Audit fees paid to previous auditors not disclosed to determine the material changes in Auditor's remuneration.
					Reappointment of Ms. Varsha Purandare (DIN 05288076) as an Independent Director of the Bank for second term.	For	For	No governance concern identified.
					Raising of funds through issuance of Bonds.	For	For	No governance concern identified.
29-Aug-2025	The Federal Bank Ltd	AGM	Management					

29-Aug-2025	Reliance Industries Limited	AGM	Management	Raising of Tier1 Capital of the Bank through Issuance of Securities.	For	For	No governance concern identified.
				To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	For	For	No governance concern identified.
				To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	For	For	No governance concern identified.
				To consider and adopt the audited Standalone and consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	For	For	Unqualified Financial Statements.
				To declare dividend on equity shares for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				To appoint Shri Nikhil R. Meswani (DIN 00001620), who retires by rotation, as a Director.	For	For	No concern identified
29-Aug-2025	Reliance Industries Limited	AGM	Management	To appoint Ms. Isha M. Ambani (DIN 00984175), who retires by rotation, as a Director.	For	For	No concern identified
				To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026.	For	For	No concern identified
				To appoint Dr. K. R. Chandrase as a Secretarial Auditor.	For	For	No concern identified
				To approve Material Related Party Transactions of the Company.	For	For	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac To among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCPL in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. The resolution is enabling in nature; approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
				To approve Material Related Party Transactions of Subsidiaries of the Company.	For	For	No major concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified Financial Statements.
29-Aug-2025	Narayana Hrudayalaya Ltd	AGM	Management	Adoption of Consolidated Financial Statements.	For	For	Unqualified Financial Statements.
				To declare dividend of Rs. 4.50 per Equity Share for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Dr. Devi Prasad Shetty as a Director liable to retire by rotation	For	For	Dr. Devi Prasad Shetty, 72, Promoter and Executive Chairperson, has been on the board since July 2000. He attended all six board meetings in FY25 and retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
				To appoint Ms. Vinod Kotbani and Company, Practicing Company Secretaries, Kolkata as Secretarial Auditors of the Company.	For	For	No concern identified
				To ratify the remuneration payable to the Ms. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number 000304) as a Cost Auditors for the Financial Year 202526.	For	For	No concern identified
				To approve revision in remuneration of Dr. Devi Prasad Shetty (DIN 00251287) as Wholetime Director of the Company.	For	For	Devi Prasad Shetty, 72, was paid a remuneration of Rs 174.6 mn in FY25 as compared to the remuneration limits of Rs 182.3 mn approved at 2024 AGM. His revised remuneration is capped at Rs. 217.9 mn. This is the sixth revision in his remuneration since August 2019. The company has benchmarked his pay against similar positions in hospital industry, based on equivalent roles having responsibilities for organization's strategic plan, growth and overall business performance and expansion. It also considered remit of impact and performance of the company, however the report is not disclosed. Although proposed pay is entirely capped - at an increase of ~30% over FY25 pay, the company should have disclosed performance metrics that will determine the performance/ variable pay and the peer benchmarking report. Notwithstanding, we recognize that his past remuneration has been in line with company performance and expect proposed remuneration to also be aligned. We support the resolution.
29-Aug-2025	NTPC Limited	AGM	Management	To approve revision in remuneration of Mr. Viren Prasad Shetty (DIN 02144586) as Wholetime Director, designated as Executive Vice Chairman of the Company.	For	For	No concern identified
				To approve revision in remuneration of Dr. Emmanuel Rupert (DIN 07010883), as Managing Director and Group CEO of the Company.	For	For	No concern identified
				To approve issue of Debt Securities on Private Placement Basis.	For	For	No concern identified
				Increase in borrowing powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013.	For	For	No concern identified
				Increase in provision for security in connection with the borrowings not exceeding Rs. 5,000 Crores under Section 180(1)(a) of the Companies Act, 2013.	For	For	No concern identified
				To approve increase in the limits for providing Loans, Guarantee, Security and making investments under Section 186 of the Companies Act, 2013.	For	Against	Omnibus approval with inadequate disclosures
29-Aug-2025	NTPC Limited	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statement.
				To confirm payment of interim dividend and declare final dividend for the financial year 202425.	For	For	Sufficient funds available.
				To appoint Shri Jaikumar Srinivasan (DIN 01220828), Director (Finance), who retires by rotation as a Director.	For	For	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				To appoint Shri Shivam Srivastava (DIN 10141887), Director (Fuel), who retires by rotation as a Director.	For	For	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
				To fix the remuneration of the Statutory Auditors for the financial year 202526.	For	For	No major concern identified.
				To reappoint Shri Gurddeep Singh (DIN 00307037), as Chairman and Managing Director of the Company.	For	For	Gurddeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurddeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration; remuneration in public sector enterprises is usually not high. As a good practice, we expect PSUs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29-Aug-2025	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Jadhav (DIN 10630150), as Director (Human Resources) of the Company.	For	For	Anil Kumar Jadhav, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDX, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration; remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his reappointment.
				To appoint Shri Anil Kumar Trigunayat, 68, as an Independent Director of the Company.	For	For	Anil Kumar Trigunayat, 68, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his reappointment.
				To appoint Dr. Anil Kumar Gupta (DIN 00442146), as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				To appoint Shri Pankaj Gupta (DIN 03415536), as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				To appoint Dr. Kanchiappan Ghayathi Devi (DIN 07584524), as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				To appoint Shri Sushil Kumar Choudhary (DIN 11115980), as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
29-Aug-2025	NTPC Limited	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year 202526.	For	For	No concern identified.
				To appoint Ms. Agawala S and Associates, Company Secretaries (Firm Registration No. P20030149300), as a Secretarial Auditor of the Company.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of Final dividend for the Financial Year 2024-25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Rakesh Kumar Jain as a director liable to retire by rotation.	For	For	Rakesh Kumar Jain, 59, is the Executive Director - Finance at GAIL (India) Ltd. He has been on the board since December 2021. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
				Re-appointment of Mr. Sanjay Kumar as a director (Marketing) liable to retire by rotation.	For	For	Sanjay Kumar, 58, is the Executive Director - Marketing at GAIL (India) Ltd. He has been on the board since June 2023. He has attended all ten board meetings held in FY25. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
29-Aug-2025	NTPC Limited	AGM	Management	Approval for appointment of Shri Akhilesh Jain (DIN 07731983) as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
				Approval for appointment of Shri Sanjay Kashyap (DIN 09402360) as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.

29-Aug-2025	GAIL (India) Ltd	AGM	Management	Approval for appointment of Ms. Kangabam Inaocha Devi (DIN07812922) as an Independent Director of the Company.	For	Against	Approval for appointment of Kangabam Inaocha Devi as an Independent Director of the Company.
				Approval for appointment of Shri Yajuvendra Anil Mahajan (DIN06625664) as an Independent Director of the Company.	For	For	Yajuvendra Anil Mahajan, 46, is Founder of Deepstambh Foundation, is an educationist, and a social worker. He is a member of National Committee for the welfare of the persons with disabilities and National Human Rights Commission of India. He holds a post graduate degree in English Linguistics from the University of Pune. His appointment meets all statutory requirements. We support the resolution. While not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
				Approval for appointment of Ms. Kamini Chauhan Ratan (DIN09831741) as a Government Nominee Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs.
				Ratification of Remuneration of Cost Auditors of the Company.	For	For	No concern identified.
				Appointment of Ms Agarwal S. and Associates, as Secretarial Auditor of the Company.	For	For	The company proposes to appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and paying them a remuneration of Rs. 75,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 with an increment of Rs. 5,000 every year for the next four years. The board is authorised to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
				Material Related Party Transactions with Petronet LNG Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Indraprastha Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Mahanagar Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Maharashtra Natural Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Awantika Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Central U.P. Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Green Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Bhagyanagar Gas Limited for FY 2026/27.	For	For	No concern identified.
				Material Related Party Transactions with Talcher Fertilizers Limited for FY 2025/26.	For	For	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated aggregate value of transactions with TFL in FY26 is Rs. 12.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed transactions also include provision of inter-corporate loans. We expect any financial support provided to be in the ratio of shareholding. Notwithstanding, proposed transactions are in the ordinary course of business. We support the resolution.
				Material Related Party Transactions with Talcher Fertilizers Limited for FY 2026/27.	For	For	Talcher Fertilizers Limited (TFL) was incorporated in November 2015 as a joint venture between GAIL (India) Limited (33.33% stake), Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. In July 2025, GAIL increased its equity in TFL by subscribing to its rights issue. TFL has been set up for production of ammonia and urea (operations are yet to commence). The company is seeking approval for entering into related party transactions with Talcher Fertilizers Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY27. The estimated aggregate value of transactions with TFL in FY27 is Rs. 12.5 bn. The company should have disclosed entity wise related party transactions in the annual report. The proposed transactions also include provision of inter-corporate loans. We expect any financial support provided to be in the ratio of shareholding. Notwithstanding, proposed transactions are in the ordinary course of business. We support the resolution.
29-Aug-2025	Indus Towers Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To reappoint Mr. Prachur Sah (DIN 07871676) as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To reappoint Mr. Harjeet Singh Kohli (DIN 07575784) as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To approve Material Related Party Transaction(s) with Bharti Airtel Limited.	For	For	No governance concern identified.
				To approve Material Related Party Transaction(s) with Bharti Hexacom Limited.	For	For	No governance concern identified.
				To approve payment of commission to the Non Executive Directors.	For	For	No governance concern identified.
				To appoint Ms. Makarand M. Joshi and Co. Secretarial Auditors of the Company.	For	For	The company proposes paying Makarand M. Joshi & Co. (MMJC)'s remuneration of Rs. 500,000 for FY26. The board of directors, on the recommendation of the Audit & Risk Management Committee, shall decide the remuneration of MMJC for their remaining tenure as secretarial auditors of the company, depending on the scope of audit services rendered. The remuneration is commensurate with the size of the company, and their appointment is in line with statutory requirements proposed. We support the resolution.
29-Aug-2025	SBI Cards and Payment Services Ltd	AGM	Management	Adoption of Financial Statements	For	For	Unqualified financial statements.
				Fixing of Auditors Remuneration	For	For	No concern identified.
				Confirmation of payment of the Interim Dividend for FY 2024/25	For	For	Sufficient funds available.
				Appointment of Ms Agarwal S. and Associates as Secretarial Auditors of the Company	For	For	No concern identified.
				To consider and approve the Material Related Party Transactions with State Bank of India	For	For	No concern identified.
				To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited	For	For	No concern identified.
				To consider and approve matter of authorization to borrow money in excess of paid up capital and free reserves	For	For	No concern identified.
29-Aug-2025	United Spirits Limited	AGM	Management	To consider and approve matter of authorization to the Board to create charge on the assets of the Company for its borrowings	For	For	No concern identified.
				Appointment of Mr. Rajnikant Patel (DIN 00003135) as an Independent Director of the Company.	For	For	Rajnikant Patel, 64 is former MD & CEO of Bombay Stock Exchange (BSE) & Indian Commodity Exchange (ICEX). In the past he has worked with the Reserve Bank of India in various areas of banking supervision and technology, BNP Paribas and the State Bank Group. He now advises and mentors start-ups on strategy. He holds a postgraduate qualification in Commerce, L.B. & Banking. He is certified Internal Auditor, ISO and Certified Financial Consultant. His appointment as Independent Director is in line with statutory requirements. While we support the resolution.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified Financials statements.
				To declare a final dividend of Rs. 2.00 i.e. (100 PCT) per equity share for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available.
				To appoint Mrs. Surbi Gang (DIN 01554782) who retires by rotation as Director.	For	For	No major governance concern identified.
				To ratify the remuneration of the Ms Vandana Bansal and Associates as Cost Auditors for the financial year ending March 31, 2026.	For	For	No major governance concern identified.
				To appoint and fix remuneration of Mr. Vasishth and Associates as Secretarial Auditors of the Company.	For	For	No major governance concern identified.
29-Aug-2025	Hatsun Agro Product Ltd	AGM	Management	reappointment of Dr. Jagan Nath Chamber (DIN 0884479) as a NonExecutive Independent Director of the Company.	For	For	No major governance concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare final dividend of Rs. 8 per equity share for financial year ended 31st March 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Mark Dominic Sandys as a Director liable to retire by rotation.	For	For	No concern identified.
				Remuneration payable to Ms. Rao, Murthy and Associates, Cost Auditor of the Company for the financial year ending 31st March 2026.	For	For	No concern identified.
				Appointment of Ms. Makarand M. Joshi and Co., as Secretarial Auditor of the Company.	For	For	No concern identified.
28-Aug-2025	SBI Life Insurance Company Ltd	AGM	Management	Approval of remuneration payable to Mr. Pradeep Jain (DIN 02110401), Executive Director and Chief Financial Officer of the Company for a period of two years.	For	For	No concern identified.
				Approval of Material Related Party Transactions.	For	For	No concern identified.
				Adoption of Standalone and consolidated financial statements.	For	For	Unqualified financial statements.
				To ratify and confirm the payment of interim dividend made on the fully paid up Equity Shares of the Company for the financial year 2024/25.	For	For	No governance concern identified.
				Re-appointment of Mr. C Sathyan as a director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment of Mr. K S Thanarajan as a director liable to retire by rotation.	For	For	K. S. Thanarajan, 76, is former Joint Managing Director. He has been on the board as Non-Executive Non-independent director since 18 January 2017. He has attended five out of seven (71%) board meetings in FY25 and 20 out of 22 (91%) in the last three years. We expect directors to attend all board meetings or at the very least, 75% of board meetings over a three-year period. He retires by rotation, and his reappointment meets all statutory requirements. The company has sought an ordinary approval for his reappointment. SBI's LQOR requires non-executive directors having attained the age of seventy-five to be reappointed by shareholders through a special resolution. Nevertheless, we support his reappointment.
				Appoint S Dhanapal & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	For	For	The company proposes to appoint S Dhanapal & Associates LLP as secretarial auditors for five years from FY26 on payment of remuneration as determined by the board on the recommendation of the Audit Committee in consultation with the Secretarial auditors. We expect the company to disclose the proposed remuneration for S Dhanapal & Associates LLP secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
29-Aug-2025	SBI Life Insurance Company Ltd	AGM	Management	Ratify remuneration of Rs. 130,000 payable to Ramachandran & Associates as cost auditors for FY26	For	For	No major governance concern identified.
				Approval for re-appointment of Mr. C Sathyan as Executive Vice-Chairman (Executive Director) and the Remuneration payable to him.	For	For	No major governance concern identified.
				Adoption of Financial Statements.	For	For	Unqualified Financials statements.
				To confirm the interim dividend declared as final dividend for the year ended 31st March 2025.	For	For	Sufficient funds available.
				Fixation of remuneration of the Statutory Auditors of the Company for the financial year 2025-26.	For	For	No governance concern identified.
				For appointment and remuneration of Mr. Asadish K. Bhatt and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company.	For	For	No governance concern identified.

				for revision in the remuneration of Mr. Amit Jhingran (DIN 10255903), Managing Director and Chief Executive Officer (CEO) of the Company.	For	For	No governance concern identified.
				for reappointment of Mr. Amit Jhingran (DIN 10255903), as a Managing Director and CEO of the Company.	For	For	No governance concern identified.
				Amendments in SBI Life Employee Stock Option Plan 2018	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements.	For	For	Unqualified financial statements.
				To declare dividend on equity shares.	For	For	Sufficient funds available, no concern identified
				Re-appointment of Mr. Sandeep Batra as a director liable to retire by rotation.	For	For	No governance concern identified.
				Reappointment of Ms. B S R and Co. LLP, Chartered Accountants (Registration No. 101248WW100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of ThirtyFirst AGM till the conclusion of the ThirtyThird AGM of the Bank.	For	For	At the 2024 AGM, ICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as joint Statutory Auditors for FY26. To continue with the same joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
				Reappointment of Ms. C N K and Associates LLP, Chartered Accountants (Registration No. 101961WW100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of ThirtyFirst AGM till the conclusion of the ThirtyThird AGM of the Bank.	For	For	At the 2024 AGM, ICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as joint Statutory Auditors for FY26. To continue with the same joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30-Aug-2025	ICI Bank Ltd	AGM	Management	Appointment of Ms. Parikh Parekh and Associates, Companies Secretaries (Firm Unique Code P1987MH010000) as Secretarial Auditor of the Bank, to hold office for a term of five consecutive years, with effect from the financial year ending March 31, 2026 till the financial year ending March 31, 2030.	For	For	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorized the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
				Revision in remuneration of Mr. Sandeep Bakshi, Managing Director and Chief Executive Officer of the Bank.	For	For	No major governance concern identified.
				Revision in remuneration of Mr. Sandeep Batra (DIN 03620913), Executive Director of the Bank.	For	For	No major governance concern identified.
				Revision in remuneration of Mr. Rakesh (DIN 00042073), Executive Director of the Bank.	For	For	No major governance concern identified.
				Revision in remuneration of Mr. Ajay Kumar Gupta (DIN 07580795), Executive Director of the Bank.	For	For	No major governance concern identified.
				Re-appointment of Mr. Sandeep Batra as a Whole-time Director (designated as Executive Director) of the Bank, for a period of two years with effect from December 31, 2025 including payment of remuneration.	For	For	No governance concern identified.
				Modification of earlier approved Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Party for FY2026.	For	For	No governance concern identified.
				Material Related Party Transactions for purchase of additional shareholding of upto 2 PCT of ICI Prudential Asset Management Company Limited by the Bank.	For	For	No governance concern identified.
				Material Related Party Transactions by ICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026.	For	For	No governance concern identified.
				Material Related Party Transactions for (i) Investment in securities issued by the Related Parties (ii) Purchase/sale of securities from/to Related Parties in secondary market (Issued by related or unrelated parties) by the Bank for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for granting of fund based and/or nonfund based credit facilities by the Bank to the Related Party for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for purchase/sale of loans by the Bank from/to the Related Party for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Parties for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Parties for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions for providing grant by the Bank to the Related Party for undertaking Corporate Social Responsibility (CSR) projects/activities of the Bank for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions by ICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2027.	For	For	No governance concern identified.
				Material Related Party Transactions by ICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2027.	For	For	No governance concern identified.
02-Sep-2025	Gillette India Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2025	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
				To confirm the payment of interim dividend and to declare final dividend for the financial year ended March 31, 2025.	For	For	The total dividend for FY25 - including interim dividend aggregates Rs. 112.0 per share. The total dividend outflow will be Rs. 3.7 bn and dividend payout ratio is 87.4% of PAT.
				To appoint a Director in place of Mr. Pramod Agarwal (DIN 00066989), Director of the Company, retiring by rotation and being eligible, offers himself for reappointment.	For	For	No concern identified.
				Appointment of M K Saraf and Associates LLP, Practicing Company Secretaries (Peer Review Certificate No. 66942025) as secretarial auditors for a period of five years, effective April 1, 2025.	For	For	The company proposes to appoint M K Saraf & Associates as secretarial auditors for five years from FY26. We expect the company to disclose a brief profile of and the proposed remuneration for M K Saraf & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
04-Sep-2025	Godfrey Phillips India Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	Unqualified financial statements
				To declare Final Dividend and confirm the payment of Interim Dividend on Equity Shares for the financial year ended 31st March 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Sharad Aggarwal as a Director liable to retire by rotation.	For	For	No governance concern identified
				To re-appoint Mr. Sumant Bhardwaj as an Independent Director of the Company.	For	Against	The company is having already remuneration practice & the proposed appointment is a member of NRC.
				To appoint Chandrasekaran Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.	For	For	No concern identified
				To increase the Authorized Share Capital of the Company and consequent alteration in the clause on Capital in the Memorandum of Association of the Company.	For	For	No governance concern identified
				To issue Bonus Equity Shares by capitalizing the reserves of the Company.	For	For	No governance concern identified
				To approve material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland (PMPSA).	For	For	No governance concern identified
04-Sep-2025	Schneider Electric Infrastructure Ltd	AGM	Management	Adoption of financial statements.	For	For	Unqualified financial statements.
				Re-appointment of Mr. Deepak Sharma as a Director liable to retire by rotation.	For	For	No governance concern identified
				Re-appointment of Ms S.N. Dhawan and Co LLP (FRN 000505NNS00045), Chartered Accountant as the Statutory Auditors of the Company for second consecutive term.	For	For	No governance concern identified
				Ratification of Remuneration to be paid to Mr. Shome and Banerjee, Cost Accountants as Cost Auditors of the Company for the financial year 2025/26.	For	For	No major governance concern identified.
				Appointment of Ms. Sanjay Grover and Associates, Firm of Company Secretaries in Practice as Secretarial Auditors of the Company.	For	For	No major governance concern identified.
04-Sep-2025	Procter & Gamble Hygiene and Health Care Ltd	AGM	Management	Adoption of financial statements.	For	For	Unqualified financial statements.
				To confirm payment of interim dividend and to declare final dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available
				Re-appointment of Ms. Sonali Dhawan, as Non-Executive Director liable to retire by rotation.	For	For	No major governance concern identified.
				Ratification of remuneration payable to the Ashwin Solanki and Associates AS Cost Auditor for the financial year 2025/26.	For	For	No major governance concern identified.
				Appoint M K Saraf & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	For	For	M K Saraf & Associates LLP have been associated as secretarial auditors and accountants for P&G since FY22. The company now proposes to appoint M K Saraf & Associates LLP as secretarial auditors for five years from FY26. The remuneration will be decided by the board. The company should have disclosed the brief profile of the secretarial auditor in the shareholder notice. Further, as per regulatory requirements, the company should have disclosed the remuneration payable to M K Saraf & Associates LLP in the shareholder notice. Notwithstanding, we support the resolution.
				Re-appointment of Mr. Chitranjan Dua as an Independent Director of the Company	For	Against	No prior shareholder approval for reappointment. Prolonged association; Some serious chairs the Board and Audit Committee.
				Re-appointment of Mr. Krishnamurthy Iyer as an Independent Director of the Company.	For	For	No governance concern identified.
04-Sep-2025	Home First Finance Company India Ltd	PB	Management	Appointment of Mr. Sriram Hantharaj (DIN 10156705) as a Non-Executive Independent Director of the Company.	For	For	No concern identified
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Re-appointment of Mr. Rishi Mandawar as a Director liable to retire by rotation.	For	For	No concern identified

05-Sep-2025	360 ONE WAM Ltd	AGM	Management	Appointment of S. R. Batliboi and Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.	For	For	No concern identified
				Approval for appointment of Mehta and Mehta, practicing company secretaries (ICSI Unique Code P1996MH007500) as the Secretarial Auditors.	For	For	No concern identified
				Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the Company.	For	For	No major concern identified.
				Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the subsidiary company(ies) of the Company.	For	For	No major concern identified.
09-Sep-2025	Concord Biotech Ltd	AGM	Management	Approval for appointment of Mr. Sushil Murarka (DIN 00717937) as a Non-Executive Non-Independent Director of the Company.	For	For	No concern identified
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements
				Declaration of a dividend for the financial year ended on 31st March, 2025.	For	For	No concern identified.
				Re-appointment of Mr. Rajiv Agarwal as a Director liable to retire by rotation.	For	For	No concern identified
09-Sep-2025	Ratanamani Metals and Tubes Limited	AGM	Management	Ratification of remuneration payable to M/s. Dahwadi and Associates, Cost Accountants, as Cost Auditors of the Company for the financial year ending on 31st March, 2026.	For	For	No concern identified
				Appointment of M/s. Ashish Shah and Associates, Company Secretaries as Secretarial Auditors of the Company and to approve their remuneration.	For	For	No concern identified
				Approval for Granting Loan, Giving Guarantee, or Providing Security in respect any loan under Section 185 of the Companies Act, 2013.	For	Against	Inadequate disclosure w.r.t 185 of the Companies Act, 2013. Umbrella agreement being sought.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2024.	For	For	Unqualified financial statements.
08-Sep-2025	PVR Inox Limited	AGM	Management	To declare a Dividend on Equity Shares for the Financial Year ended on March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Shri Jayanti M. Sanghvi as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To ratify the remuneration payable to the Ms. N. D. Birla and Co. as a Cost Auditors of the Company for the financial year ending on March 31, 2026.	For	For	No major governance concern identified.
				Appoint M.C. Gupta & Co. as secretarial auditors for five years from FY26 and fix their remuneration.	For	For	No major governance concern identified.
08-Sep-2025	PVR Inox Limited	AGM	Management	To approve issuance of Redeemable Non-Convertible Debentures/Bonds by way of private placement for an amount not exceeding Rs. 500 Crores.	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Re-appointment of Mr. Sanjeev Kumar as a Director liable to retire by rotation.	For	For	Sanjeev Kumar, 53, is the founder promoter and Executive Director of the company. He has over 30 years of experience in the film exhibition industry. He has been on board since April 1995. He has attended all six board meetings held in FY25. He is liable to retire by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Re-appointment of Mr. Pawan Kumar Jain as a Director liable to retire by rotation.	For	For	No major governance concern identified.
08-Sep-2025	PVR Inox Limited	AGM	Management	To approve the appointment of Ms. DPV and Associates LLP as a Secretarial Auditors of the Company.	For	For	No major concern identified.
				To approve payment of remuneration to Mr. Vishesh Chander Chandok (DIN 00016111, Independent Director of the Company for Financial Year 202425.	For	For	No major governance concern identified.
				To approve payment of remuneration to Mr. Dinesh Kanabar (DIN 00003252), Independent Director of the Company for Financial Year 202425.	For	For	No major governance concern identified.
				To approve payment of remuneration to Mr. Shishir Bajaj (DIN 00089265), Independent Director of the Company for the Financial Year 2024 25.	For	Against	Past Executive Position held in the group.
08-Sep-2025	PVR Inox Limited	AGM	Management	To approve payment of remuneration to Mr. Deepa Misra Harris (DIN 00064913), Independent Director of the Company for Financial Year 202425 (appointed w.e.f. 25th July, 2024).	For	For	Ms. Deepa Harris, 67, is the Designated partner & CEO of BrandsWeLove LLP, a firm specializing in branding and marketing consultancy. Till March 2015, she was the Global head of Sales & Marketing for Taj Hotels, Resorts and Palaces. She was serving on PVR's board (pre-merger) between 27 March 2019 to 10 February 2023 and was reappointed as Independent Director for five years from 25 July 2024. She has attended 3 out of 3 (100%) of the board meetings held after her appointment in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2023, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. We support the resolution as the proposed remuneration of Rs. 1.64 mn (in addition to sitting fees) is reasonable and in line with market practices. Nevertheless, we raise concern with respect to the Nomination and Remuneration Committee (NRC), of which Deepa Harris is the Chairperson. Promoter compensation has remained largely in the same range over FY24, despite the widening of losses. The NRC must disclose how it has benchmarked promoter compensation and assessed their performance during the year.
				To approve payment of remuneration to Mr. Sanjai Vohra (DIN 00700879), Independent Director of the Company for Financial Year 202425 (term expired w.e.f. 24th July, 2024).	For	For	No concern identified.
				To approve payment of remuneration to Mr. Pallavi Shandul Shroff (DIN 00013580), Independent Director of the Company for Financial Year 202425 (term expired w.e.f. 21 st October, 2024).	For	For	Ms. Pallavi Shroff was serving on the board from October 2019 to October 2024. She is the managing Partner of Shandul Amarchand Mangaldas & Co. She has attended all four board meetings held till October 2024 in FY25. As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2023, the company may now pay a fixed remuneration to its Non- Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The proposed remuneration of Rs. 1.1 mn (in addition to sitting fees) for FY25 is reasonable and in line with market practices.
08-Sep-2025	Trivent Turbine Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm the payment of Interim Dividend of Rs. 2 per equity share for the FY 25 and to declare a Final Dividend on Equity Shares for the FY 25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Tarun Sawhney as a director liable to retire by rotation.	For	For	No major concern identified
				To ratify the remuneration of M/s. J.K. and Associates, Cost Auditors for conducting cost audit for the FY 26.	For	For	No concern identified
10-Sep-2025	Edelres Services Ltd	AGM	Management	To approve the payment of commission to the Non executive Directors for a period of five years.	For	For	No major concern identified
				To consider and approve the continuation of Mr. Vijay Kumar Thadani (DIN 00042527) as Independent Director of the company who shall attain the age of 75 years.	For	For	Vijay Thadani, 74, is Vice Chairperson and Managing Director of NIT Learning System Limited. He has been on the board since 15 December 2021. He attended all five board meetings (100%) held in FY25. He will attain 75 years of age on 15 February 2026. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. His continuation is in line with statutory requirements. We support this resolution.
				To approve the appointment of Ms. Sanjay Grover and Associates as Secretarial Auditors of the Company for a period of 5 consecutive years.	For	For	No major concern identified
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified Financial Statements.
11-Sep-2025	CESC Limited	AGM	Management	To declare dividend for the year ended March 31, 2025 amounting to Rs. 1 per share.	For	For	Sufficient funds available.
				Re-appointment of Mr. Priyadarshan Mundhra as a director liable to retire by rotation.	For	For	No governance concern identified.
				Appoint Mehta & Mehta as secretarial auditors for five years from FY26 till FY30 and fix their remuneration.	For	For	No major governance concern identified.
				To approve payment of remuneration by way of commission to Non-Executive Independent Directors of the Company.	For	For	No governance concern identified.
11-Sep-2025	Indian Energy Exchange Limited	AGM	Management	Audited Financial Statements.	For	For	Unqualified Financial Statements.
				Confirmation of the payment of Interim Dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Reappointment of Dr. Sanjay Goenka, (DIN 00074796) who retires by rotation as a Director.	For	For	Dr. Sanjay Goenka, 64, is the Non-Executive Chairperson and promoter of the Company. He is also the founder promoter and Chairperson of RP - Sanjay Goenka Group. He has attended all five board meetings in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
				Creation of Charge Security on the movable and immovable properties of the Company.	For	For	Secured debt has easier repayment terms, less restrictive covenants and lower interest rates. We support the resolution.
11-Sep-2025	Indian Energy Exchange Limited	AGM	Management	Appointment of Anjan Kumar Roy and Co (Firm Unique Code S2002WB051400) as the Secretarial Auditors	For	For	The company proposes to appoint Anjan Kumar Roy & Co. as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 150,000 per annum plus applicable taxes and other out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and the secretarial auditors. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The proposed remuneration payable to the secretarial auditors is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
				Ratification of the remuneration of Ms. Shome and Banerjee, Cost Accountants, (Firm Registration No. 000001) as the Cost Auditors for the financial year ending March 31, 2026.	For	For	No governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To confirm the payment of Interim Dividend and final dividend of Rs. 1.50 (Rupee One and Fifty Paise) per equity share of face value of Rs. 1 (Rupee One) each for the financial year ended March 31, 2025.	For	For	No concern identified. Sufficient funds.
				To appoint Mr. Amit Garg (DIN 06385718) as Director, liable to retire by rotation.	For	For	No governance concern identified.
				To appoint Ms MNK and Associates LLP, as Secretarial Auditors of the Company.	For	For	The company proposes to appoint MNK and Associates LLP as secretarial auditors for five years from FY26. The fees payable to the secretarial auditor will be decided by the board. The company has not disclosed the proposed fees for FY26 which is a regulatory requirement. We support the resolution
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statement.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statement.
				To confirm payment of interim dividend and to declare final dividend for the Financial Year ended 31st March, 2025.	For	For	Sufficient fund available.
				Re-appointment of Mr. Pradeep R. Rathi as a Non Executive Director, liable to retire by rotation	For	For	Pradeep R. Rathi, 72, is Non – Executive Chairperson. He is former Managing Director, Sudarshan Chemicals Industries Limited. He has over 25 years of experience in the chemical industry. He has been associated with the company since 2006. He has attended all four (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support this resolution.
				Ratification of remuneration to Ms. Dhananjay V. Joshi and Associates AS Cost Auditors for Financial Year 202526.	For	For	No major governance concern identified.

11-Sep-2025	Clean Science and Technology Ltd	AGM	Management	To approve reappointment of Mr. Krishnakumar Ramnarayan Boob as Whole Time Director w.e.f. 1st April, 2026.	For	For	Krishnakumar R. Boob, 70, is promoter and Whole time Director. He has been associated with the company since incorporation. He has attended three out of four (75%) board meetings held in FY25 and 1 out of 12 (8.33%) board meetings over a period of three years. He received Rs. 57.3 mn in FY25, we estimate his annual compensation at Rs. 60.1 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employer benefit expenses, which is high. Notwithstanding, we note that he is a first generation promoter, and his remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
				To approve reappointment of Mr. Siddhartha Ashok Silchi as Whole Time Director w.e.f. 1st April, 2026.	For	Against	Fixed % of variable pay & no absolute cap on variable pay skewed remuneration.
				To approve payment of aggregate annual remuneration in excess of 5 PCT of net profits of the Company in a year collectively to all Executive Directors who are Promoters.	For	Against	Absence of upper cap for payment of aggregate annual remuneration.
				To approve appointment of Ms J. B. Bhawe and CO., Company Secretaries for Annual Secretarial Audit and Annual Secretarial Compliance for period of 5 years.	For	For	No major governance concern identified
12-Sep-2025	Whirlpool of India Limited	AGM	Management	Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare a final dividend of INR 5.00 per equity share for the Financial Year ended March 31, 2025.	For	For	Sufficient fund available.
				To appoint a Director in place of Mr. Narasimhan Iswar (DIN 08065594) who retires by rotation and being eligible, seeks reappointment.	For	For	No governance concern identified
				Remuneration of Ms. Chandra Wadhwa and Co., Cost Accountant (Firm registration no. 0002393) as the Cost Auditors.	For	For	No major concern identified
				Appointment of Mr. N C Khanna, Practicing Company Secretary, as the Secretarial Auditor of the Company.	For	For	No governance concern identified
11-Sep-2025	Pdilit Industries Ltd	PB	Management	Appointment of Shri Sandeep Kataria as an Independent Director of the Company.	For	For	No governance concern identified.
				Increase in the authorised Share Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association.	For	For	No concern identified.
				Approval for issue of Bonus Equity Shares to the members of the Company.	For	For	No concern identified.
				Appointment of Ms. Minalini Srinivasan (DIN 09682234) as a Director of the Company.	For	For	No governance concern identified.
12-Sep-2025	Castrol India Ltd	PB	Management	Appointment of Ms. Minalini Srinivasan (DIN 09682234) as a Whole-time Director of the Company for a term of five consecutive years from 28 July 2025 to 27 July 2030.	For	For	No governance concern identified
				Appointment of Ms. Parikh and Associates, Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years.	For	For	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from 2025 to 2029 and to pay them a remuneration of Rs. 30,000 per annum excluding applicable taxes and out-of-pocket expenses for 2025. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The appointment is in line with statutory requirements. We support the
13-Sep-2025	The Phoenix Mills Ltd	PB	Management	Approval of the arrangement for Canada Pension Plan Investment Board (CPP Investments) to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited (ISMDPL).	For	For	ISMDPL is a 51% subsidiary of the company; the remaining 49% is held by CPPIB. CPPIB proposes to exit its 49% stake for Rs. 54.49 bn, payable in four tranches over three years from the first tranche payment date (due within 30 days of satisfying agreed conditions). The consideration may be discharged through one or more modes at ISMDPL level (buyback, dividend, selective capital reduction) and/or by the company's affiliates via a secondary share purchase. In FY25, ISMDPL's EBITDA was Rs. 6.17 bn. On this base, the implied capitalization rate of ~5.4% is lower than rates observed in recent commercial/retail transactions. However, we take comfort that the counterparty is a third party, the consideration is deferred over three years and is expected to be funded at the ISMDPL platform largely through internal accruals and/or long-term borrowings (up to 15 years). Further, as per the investor presentation, of ~2.2 mrgt completed office space, only 6% has been leased as of June 2025 and 50% is expected to be leased in 2026. ISMDPL also has retail, commercial and hotel projects scheduled for completion between 2027 to 2030. Hence, EBITDA should increase as these assets stabilize. We recognise that post this transaction Phoenix Mills Limited will hold 100% of ISMDPL, enabling full cash-flow consolidation and providing flexibility for future asset-level monetization within the ISMDPL platform. Hence, we support the resolution.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Appointment of Shri Sandip Ghose (DIN 08526143) as Director, liable to retire by rotation.	For	For	No major governance concern identified.
				Reappointment of Shri Sandip Ghose (DIN 08526143) as Managing Director and Chief Executive Officer.	For	For	No major governance concern identified.
15-Sep-2025	Birla Corporation Ltd	AGM	Management	Adoption of new set of Articles of Association of the Company.	For	For	The current Articles of Association (AoA) of the company are based on the Companies Act, 1956. The company seeks to adopt a new set of AoA to align it with the format of Table F as prescribed in Companies Act, 2013. We raise concern at the delay in making the AoA compliant with the Companies Act 2013; the alignment to the new regulation is being done more than a decade after the Companies Act 2013 was notified. Nevertheless, the proposed changes are in line with statutory requirements. We support the resolution.
				Appointment of Ms. Mamta Binani and Associates, Company Secretaries (Firm Registration No. PD104W60901) as Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Refutation of remuneration of Ms. Shome and Ranjney, Cost Accountants (Firm Registration No. 000001) as Cost Auditors for the Financial Year 2023-26.	For	For	No major governance concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To declare Dividend on Equity Shares for the Financial Year ended 31 March, 2025.	For	For	Sufficient funds available.
15-Sep-2025	AIA Engineering Ltd	AGM		Re-appointment of Mrs. Khushali Samip Solanki as a Director liable to retire by rotation.	For	For	Ms. Khushali Samip Solanki, 45, is part of the promoter family. She has been on the board of the company since 7 November 2014. She is Non-Executive Director on the board of Wolcast Steels Limited, a listed subsidiary. She attended all seven board meetings held in FY25. She retires by rotation and her reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements. We support the resolution. Ms. Khushali Samip Solanki is a member of the NRC, which raises concerns about potential conflict of interest.
				Re-appointment of Mr. Yashwant Manubhai Patel as a Director liable to retire by rotation.	For	For	No concern identified.
				Refutation of Remuneration of Kiran J. Mehta and Co. the Cost Auditors.	For	For	No major concern identified.
				Appointment of Mr. Udayan Nilesh Shah as an Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Tushar Vora and Associates as Secretarial Auditors of the Company for a period of 5 years.	For	For	No major concern identified.
16-Sep-2025	BLS INTERNATIONAL SERVICES LTD INR1	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Declaration of Final Dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Nikhil Gupta as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of Mr. Dwakar Aggarwal as Chairman- Executive Director and to approve Payment of remuneration for the term of three years with effect from August 05, 2025.	For	Against	Holding dual position, ED & Chairman; Skewed remuneration; Poor attendance.
				Re-appointment of Mr. Nikhil Gupta as Managing Director for another term of three consecutive years and approve of payment of remuneration for the said period with effect from February 01, 2026.	For	For	No governance concern identified.
				Approval of appointment of M/s. P. K. Mishra and Associates as a Secretarial Auditor of the Company and to appoint their remuneration.	For	For	No governance concern identified.
				Adoption of financial statements for the year ended 31 March 2025.	For	Against	Non-Compliant Audit Committee.
				To confirm the payment of Interim Dividend and declare a Final Dividend for the financial year 2024-25.	For	For	The total equity dividend outflow for FY25 is Rs. 1,586.5 mn and dividend payout ratio is 30.0%. The payout ratio for FY24 was 30.0% of standalone PAT. We support this resolution.
19-Sep-2025	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	Re-appointment of Cdr. Shantanu Bose, as a director liable to retire by rotation.	For	For	Cdr. Shantanu Bose (Retd.) 57, is currently Whole time Director designated as Director (Shipbuilding). He joined the company in 2013 after nearly 23 years of commissioned service in the Indian Navy. He has experience in all aspects of Shipbuilding, project execution, and team leadership. He has served on the board since 8 June 2022. He attended all nine board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
				To fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	For	For	No major governance concern identified.
				To confirm the Appointment of Shri Kamleshbhai Shaashikantbhai Mirani (DIN 11149395) as an Independent Director of the Company.	For	Against	Delayed Shareholders' approval. Term of appointment is ambiguous and against aims of the law.
				To confirm the appointment of Capt. Sunilkumar Panangaden, IN (Retd.), as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company.	For	For	Capt. Sunilkumar Panangaden (Retd.), 53, is currently Whole time Director designated as Director (Corporate Planning and Personnel). He joined the company in September 2016 after nearly 22 years of commissioned service in the Indian Navy. Prior to this appointment, he served as Chief General Manager and was the Unit In-Charge and Occupier of GRIS - Fitting Out Unit, a production facility responsible for outfitting all three P17A class ships and one Survey Vessel, with a workforce exceeding 2,000 personnel. He has a Bachelor of Technology (Mechanical) (B. Tech) degree from Jawaharlal Nehru University, New Delhi and a Masters of Technology (Systems and Controls Engineering) degree from IIT Mumbai. He also has a Master of Science (Defence & Strategic Studies) (MSc DSSC) from Madras University. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, his appointment is in line with the statutory requirements. We support this resolution.
				To confirm the Appointment of Shri Rajeev Prakash (DIN 08590061) as the Government Nominee Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs & woman director/ woman ID, low attendance.
				To ratify the remuneration payable to the Ms. Bandopadhyaya Bhauram and Co., as Cost Auditors for the financial year ending 31st March, 2026.	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
				To appoint Ms. Mehta and Mehta, as Secretarial Auditor of the Company.	For	For	No concern identified.
19-Sep-2025	Cohance Lifesciences Ltd	AGM	Management	Adoption of financial statements.	For	For	Unqualified financial statements.
				Reappointment of Dr. V. Prasad Raju, a Director liable to retire by rotation.	For	For	No governance concern identified
				Approval for payment of Remuneration to Dr. V. Prasad Raju (DIN 07267366), Managing Director of the Company.	For	For	No governance concern identified

				Appointment of Ms Makarand M. Joshi and Co., as Secretarial Auditors of the Company.	For	For	No concern identified.
22-Sep-2025	Maierco Limited	PB	Management	Appointment of Mr. Bhaskar Bhat (DIN 00148778) as an Independent Director of the Company.	For	For	No governance concern identified.
				Adoption of Financial Statements.	For	For	Unqualified financial statements.
22-Sep-2025	Caplin Point Laboratories Ltd	AGM	Management	Declaration of Final Dividend and declaration of Interim Dividend.	For	For	Sufficient funds available.
				Retirement by rotation of Mr. C C Paanthipan and consideration of his reappointment.	For	For	No governance concern identified.
				To appoint Ms. Alagar and Associates LLP AS A Secretarial Auditors of the Company.	For	For	No governance concern identified.
				Adoption of Financial Statements and Reports.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Appointment of Mr. Sunil Vachani as a Director liable to retire by rotation.	For	For	Sunil Vachani, SA, is the promoter and Executive Chairperson of the company. He has been associated with the company since inception. He has attended all five board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
				Ratification of Remuneration to be paid to Ms. Saluja and Associates, Cost Accountants, Cost Auditors of the Company.	For	For	No major concern identified.
23-Sep-2025	Dixon Technologies (India) Ltd	AGM	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary Joint Venture of the Company.	For	For	Dixon Electro Appliances Private Limited (DEAPL) is a subsidiary and joint venture wherein Dixon Technologies holds 51% equity stake and 49% is held by Beeteel Teletech Limited, a 97.12% subsidiary of Bharti Airtel Services Limited. DEAPL has a license as a domestic manufacturer of telecom and networking products under the PI Scheme introduced by the government of India. Bharti Airtel Limited (BAL) is the listed company and Bharti Telemedia Limited (BTL) is the wholly owned subsidiary of BAL. As per their business arrangements, BAL and BTL require set top boxes, SG FWA and GPONs for providing services to their customers, which is supplied by DEAPL. The transactions are related to the sale and purchase of telecom products, electronic appliances and related spare parts & components etc. The transactions between DEAPL and BAL and between DEAPL and BTL amounted to Rs. 9.2 bn and Rs. 6.5 bn, respectively, in FY25. The proposed transactions to be carried out are operational transactions of a turn's length and in the ordinary course of business. Hence, we support the resolution. However, we note the approval sought by Bharti Airtel in its 2025 AGM for related party transactions between Bharti Airtel and DEAPL was for a much lower limit of Rs. 25.0 bn for FY26. The company must clarify the reasons for the discrepancy.
				To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company.	For	For	Padget Electronics Private Limited (PEPL) is a wholly owned subsidiary of Dixon. Iumartu India Private Limited (IPL) is 50.1% subsidiary of Dixon. Tecno Mobile Limited (Tecno) is based in Hong Kong, which is the first mobile phone brand of Transion Holdings. As per the business arrangements, it is proposed that IPL will take manufacturing services for manufacturing of mobile phones and other electronic products from PEPL and IPL will avail manufacturing services from PEPL for manufacturing of mobile phones, wherein the raw material/ components for such manufacturing will be procured from Tecno, being the designated supplier of IPL. The company seeks approval for transactions between PEPL with IPL for sale & purchase of goods, purchase of fixed assets and receiving and rendering of services to meet the business objectives/ requirements upto Rs. 122.2 bn and with Tecno Mobile Limited for Purchase of raw material/ components for manufacturing of mobile phones upto Rs. 70.0 bn. The transactions of PEPL with IPL and Tecno Mobile amounted to Rs. 40.6 bn and Rs. 23.0 bn, respectively, in FY25. The proposed transactions to be carried out are large operational and in the ordinary course of business. The company must explain the nature of relationship between IPL and Tecno Mobile Limited and disclose the shareholders of Tecno Mobile. However, the transactions are majority related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. Hence, we support the resolution.
				To approve Material Related Party Transactions of Iumartu India Private Limited, Subsidiary of the Company.	For	For	Iumartu India Private Limited (IPL), a 50.1% subsidiary of Dixon. S Mobile Devices Private Limited (S Mobile) distributes 'Ite' handsets and accessories and provides after-sales services under the 'Catscare' brand, while G Mobile Devices Private Limited (G Mobile) distributes 'Tecno' and 'Infinix' handsets along with 'Oranix' accessories. Tecno Mobile Limited, the first mobile phone brand of Transion Holdings, and Tecno Realtytek Limited, both based in Hong Kong, IPL outsources manufacturing of mobile phones and electronic products to Padget Electronics Private Limited (PEPL), a wholly owned subsidiary of Dixon, which supplies finished goods to IPL for onward sale to S Mobile and G Mobile. IPL also sources raw materials from Tecno and maintains a business relationship with Tecno Realtytek for the export of electronic components used in mobile phone manufacturing. The company seeks approval for transactions between IPL with S Mobile and G Mobile, both group companies for the sale and purchase of goods, components, services up to Rs. 40.2 bn and Rs. 120.1 bn, respectively. The transactions also include leasing property of any kind with S Mobile upto Rs. 50.0 mn on which the company has not provided any granular details. Further, IPL proposes transactions with Tecno Mobile for the purchase of raw materials up to Rs. 30.0 bn and with Tecno Realtytek for the sale of products and services up to Rs. 15.0 bn. In FY25, transactions between IPL with S Mobile, G Mobile, and Tecno Mobile amounted to Rs. 12.5 bn, Rs. 37.3 bn, and Rs. 18.1 bn, respectively. The proposed transactions to be carried out are largely operational and in the ordinary course of business. The company must also explain the nature of relationship between IPL and Tecno Mobile Limited between IPL and S Mobile and G Mobile and between IPL and Tecno Realtytek in granular detail with the shareholding structure. However, the transactions are majority related to the company's primary business and are capped in absolute terms. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions. We support the resolution.
23-Sep-2025	Affle 3i Ltd	AGM	Management	To approve appointment of Ms SBVN and Associates, as Secretarial Auditors of the Company.	For	For	No concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To appoint a Director in place of Mr. Charles Yong Ien Hoang (DIN 08160891), Non-Executive Director who retires by rotation.	For	For	No concern identified.
24-Sep-2025	Nuvama Wealth Management Ltd	AGM	Management	Appointment of Kiran Sharma and Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116) as Secretarial Auditor of the Company.	For	For	No major governance concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				Reappoint Nikhil Kumar Srivastava (DIN: 07308617) as Director, liable to retire by rotation.	For	For	No governance concern identified.
24-Sep-2025	UPL Limited	EGM	Management	To appoint Ms. SVVS and Associates Company Secretaries LLP as the Secretarial Auditor of the Company.	For	For	No major governance concern identified.
				To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited.	For	For	No governance concern identified.
24-Sep-2025	Vardhman Textiles Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025.	For	For	Unqualified financial statements.
				To declare Dividend.	For	For	Sufficient funds available.
				To reappoint Mrs. Sachin Jain as a director liable to retire by rotation.	For	For	No concern identified.
				To reappoint Mr. Neeraj Jain as a director liable to retire by rotation.	For	For	No concern identified.
				To reappoint Mr. Sagrika Jain as an Executive Director of the Company.	For	Against	Low attendance at Audit Committee Meetings.
				To ratify the remuneration payable to the Ms. Ramarath Iyer and Company AS Cost Auditors for the financial year ending 31st March, 2026.	For	For	No concern identified.
				To appoint Mr. Ashok K Singh and Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five (5) consecutive years.	For	For	No concern identified.
25-Sep-2025	Container Corporation of India Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	We have relied upon the auditors' report, which has raised emphasis of matters on non-recognition of right of use of asset for land license fees payable to Indian Railways, trade receivables of Rs. 245.6 mn outstanding for more than three years, against which only Rs. 48.4 mn has been provisioned while Rs. 197.2 mn remains unprovided (including dues under litigation) and unconfirmed balances with various parties including Indian Railways, some of which have remained unaccounted for over three years. The auditors have also raised emphasis of matters pertaining to the subsidiaries, Fresh & Healthy Enterprises Limited (FHEL) and CONCOR Air Limited (CAL) in the consolidated financial statements. The auditors' opinion is not qualified with respect to the matters. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We also draw comfort in the fact that the financial statements are reviewed by the Comptroller & Auditor General of India (C&AG). We support the resolution.
				To confirm the payment of three interim dividends and to declare Final dividend on equity shares for the financial year ended 31st March, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Sanjay Swarup as Chairman and Managing Director liable to retire by rotation.	For	For	Sanjay Swarup, 59, has been the Chairman and Managing Director since October 2023. Prior to this, he was Director of International Marketing and Operations. He has been on the board since September 2016. He attended five out of five (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Re-appointment of Mr. Prabhas Damana as Part Time Government Director liable to retire by rotation.	For	Against	Board is non-compliant with the requirement of requisite number of IDs.
				Appointment of M/s. Hem Sandeep and Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and fix auditors remuneration.	For	For	No major governance concern identified.
				To approve the appointment of Mr. Anurag Kapil as Director (Finance).	For	For	Anurag Kapil, 52, is Executive Director (Finance) in the Railway Board. He is entrusted with the additional charge of the post of Director (Finance) of the Company by Ministry of Railways, Railway Board, Govt till appointment of a regular incumbent to the post or until further orders, whichever is earlier. He is an officer of the Indian Railways Accounts Service (1998). He completed his MBA from FMS, Delhi and Masters in Public Affairs from University of Minnesota, USA. Being an Additional Charge from Railway Board, no remuneration is paid by the company. He is liable to retire by rotation. We support the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three months.

					To approve the appointment of Mr. Vijay Kumar Singh as Director (International Marketing and Operations).	For	For	Vijay Kumar Singh, 55, is an officer of the Indian Railways Traffic Service (1995). He has worked in the Indian Railways and has experience in Operations and Commercial Management, Marketing & Business Development, Vigilance, General Administration, Training & Development across various zonal railways and institutes. He has done his Post Graduation in Public Policy and Management from Indian Institute of Management, Bangalore and Syracuse University, New York, USA. He has also done his MBA (Marketing Management) from IGNOU, New Delhi. While his pay scale has been disclosed in the range of Rs. 180,000 to Rs. 340,000 per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution. IAS recommends voting FOR the resolution. Although public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval for his appointment within three
					To approve the Re-appointment of Mr. Chensong Bikanarsingh Tening, as Non-Official Part Time Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments; delayed shareholder's approval; term of appointment is ambiguous and against spirit of the law.
					To approve the Re-appointment of Mr. Kedrashish Bapat as Non-Official Part Time Director of the Company.	For	Against	
					To approve the Re-appointment of Mr. R. C. Paul Kanaganar as Non-official Part Time Director of the Company.	For	Against	
					To approve the Appointment of Ms. Namita Devi, as Non-official Part Time Director of the Company.	For	Against	Term of appointment is ambiguous and against spirit of the law; Appointment for a period of 1 year only.
					To Approve the Appointment of Ms Amit Agrawal and Associates, Practicing Company Secretaries as Secretarial Auditor of the Company and fixing their remuneration.	For	For	The company proposes to appoint Amit Agrawal & Associates as secretarial auditors for five years from FY26 with payment of remuneration as determined by the board of directors. We expect the company to disclose the proposed remuneration for Amit Agrawal & Associates as secretarial auditors, which is a regulatory requirement. Notwithstanding, we support the resolution.
					To increase the Authorised Share Capital of the Company and consequential amendment in the Memorandum of Association of the Company.	For	For	No concern identified.
					To adopt Financial Statements, etc. for the financial year 2024-25.	For	For	Unqualified financial statements.
					To reappoint Mr. Girish R. Tanti as Director.	For	For	No concern identified.
					To approve remuneration of the Ms. D.C. Dave and Co. as a Cost Auditors for the financial year 2024-25.	For	For	No major governance concern identified.
25-Sep-2025	Suzlon Energy Ltd	AGM	Management		To appoint Ms. Chirag Shah and Associates, Company Secretaries, as the Secretarial Auditors of the Company.	For	For	The company proposes to appoint Chirag Shah and Associates as secretarial auditors for five years from FY26. The proposed remuneration for FY26 at Rs. 100,000 is reasonable and their appointment is in line with statutory requirements. We support the resolution.
					To approve reappointment of Mr. Vinod R Tanti as the Managing Director of the Company.	For	Against	Holds combined position of Chairman and MD; No absolute cap on variable pay or total remuneration.
					To approve reappointment of Mr. Girish R Tanti as the Executive Director of the Company.	For	Against	No absolute cap on variable pay or total remuneration.
25-Sep-2025	Lemon Tree Hotels Ltd	AGM	Management		To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors and the Board of Directors thereon.	For	For	Unqualified financial statements.
					Re-appointment of Mr. Patanjali Govind Keswani as a director liable to retire by rotation.	For	For	rotation for Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. He has attended all four (100%) board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
					Appointment of Ms DPV and Associates LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company.	For	For	The company should have disclosed the proposed remuneration which is a regulatory requirement. Notwithstanding, we support the resolution.
					Appointment of Mr. Patanjali Govind Keswani (DIN00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025.	For	For	Patanjali Govind Keswani, 66, is part of the promoter group and Chairperson and Managing Director (CMD). He has been serving as Managing Director since 7 October 2002. He has decided to step down as Managing Director as part of the succession plan and will continue as Executive Chairperson from 1 October 2025 till 31 March 2027. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
					Approval of remuneration of Mr. Patanjali Govind Keswani (DIN00002974) as Executive Director and Chairman of the Company w.e.f. October 01, 2025.	For	For	Patanjali Govind Keswani received Rs. 39.9 mn in FY25 as CMD, Lemon Tree Hotels Limited. His estimated annual remuneration from Lemon Tree Hotels Limited is capped at Rs. 8.0 mn as Executive Chairperson. His remuneration is in line with peers and commensurate with the size and complexity of the business. Through resolution #6, approval is being sought for remuneration from Fleur Hotels Limited, 58.9% subsidiary, as Executive Director and Chairperson – his estimated annual remuneration from FHL is capped at Rs. 38.7 mn. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. We support the resolution.
					Approval of remuneration of Mr. Patanjali Govind Keswani (DIN00002974) as Executive Director and Chairman in Fleur Hotels Limited (Material Subsidiary Company).	For	For	Patanjali Govind Keswani is also being appointed as Executive Director and Chairperson, Fleur Hotels Limited (FHL), a 58.9% subsidiary, for five years w.e.f. 1 October 2025. He currently serves as Managing Director, FHL at nil remuneration. As Executive Chairperson he will receive remuneration from FHL. We estimate his annual compensation from FHL at Rs. 38.7 mn which is in line with peers and commensurate with the size and complexity of the business. His aggregate remuneration from Lemon Tree Hotels and FHL will be Rs. 44.7 mn annually, which is reasonable and capped in absolute amounts. We support the resolution.
					Appointment of Mr. Neelendra Singh as Managing Director of the Company w.e.f. October 1, 2025.	For	For	No governance concern identified.
					Approval of remuneration of Mr. Neelendra Singh as Managing Director of the Company w.e.f. October 1, 2025.	For	For	No governance concern identified.
					Appointment of Mr. Kapil Sharma as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025.	For	For	No governance concern identified.
					Approval of remuneration of Mr. Kapil Sharma as Executive Director and Chief Financial Officer of the Company w.e.f. October 1, 2025.	For	For	No governance concern identified.
					Approval of one-time ex-gratia payment to Mr. Patanjali Govind Keswani Chairman and Managing Director of the Company.	For	For	No governance concern identified.
					Approval of onetime Exgratia payment to Mr. Kapil Sharma, Chief Financial Officer of the Company.	For	For	No governance concern identified.
					Reappointment of Mr. Niten Mahan (DIN 00614624) as NonExecutive Independent Director of the Company.	For	For	Niten Mahan, 54, is Founder and Managing Partner, New Mark Advisors LLP, an investment management and advisory firm. He is former Managing Director and Co – Head, Warburg Pincus India Private Limited. He has been associated with the company since 6 November 2020. He has attended all four (100%) board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
					Amendment in LTHL Stock Appreciation Rights Scheme 2024.	For	For	The company adopted the LTHL Stock Appreciation Rights Scheme – 2024, the scheme was approved by shareholders in the 2024 AGM. The Company proposes to amend specific provisions of the scheme, including increasing the maximum number of SAR units that may be granted to 15.0 mn from 7.6 mn; making the scheme a share-settled scheme; and other, largely operational, changes. We support the scheme since SARs will be granted at market price. The vesting under the scheme is performance-based, with vesting tied to a share price target multiplier. We believe that vesting criteria should be linked to a company's fundamental performance, based on relevant financial or other metrics, instead of market price, which may not always be a function of company performance. We also note that maximum vesting period of eight years is higher than the typical four to five years. Notwithstanding, given that the grants will be at market price, we believe that the scheme will ensure alignment of employee incentives with shareholder interests. We support the resolution.
					Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme 2024.	For	For	The company seeks shareholders' approval to grant SARs under LTHL Stock Appreciation Rights Scheme – 2024 to the employees of existing unlisted subsidiary companies of the company. As the extension is only for employees of existing unlisted subsidiary companies of the company, we support the resolution.
					Approval of overall limit of the Commission to the Non Executive Directors of the Company.	For	For	No major governance
					Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
25-Sep-2025	HealthCare Global Enterprises Ltd	AGM	Management		Re-appointment of Mrs. Anjali Ajikumar Rossi as a Director liable to retire by rotation	For	For	Mrs. Anjali Rossi, 39, is the daughter of B. S. Ajikumar: founder and promoter. She served as Executive Director of HCG where she headed quality implementation and strategic growth planning for the network of twenty HCG hospitals nationwide. In this capacity, she has managed the departments of Operational Excellence, Home Health, Nursing and Quality. On 23 February 2025, the company announced that KKR will be acquiring controlling stake and will become the largest shareholder classified as promoter and Hecstor Asia Holdings II Pte (affiliate of KKR) holds 51.41% equity as on 30 June 2025. After the change in control, she continues to be a part of the promoter group in a Non-Executive Director capacity from 30 May 2025. She has attended six out of eight (75%) board meetings in FY25 and 15 out of 19 (78%) of the meetings in the last three years. We expect directors to attend all board meetings. She retires by rotation and her reappointment meets all statutory requirements. We support the resolution.
					To approve the appointment of Ms. V. Sreedharan and Associates, as Secretarial Auditors of the Company.	For	For	No major concern identified.
					To ratify the payment of remuneration of Mr. Rao, Murthy and Associates, as Cost Auditors for the financial year 2023-24.	For	For	No major concern identified.
25-Sep-2025	KNR Constructions Ltd	AGM	Management		Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	Unqualified financial statements.
					Declaration of final dividend for the financial year 2024-25.	For	For	Sufficient funds available.
					Re-appointment of Shri K Jalandhar Reddy as a Director liable to retire by rotation.	For	For	No governance concern identified.
					To fix remuneration of the f Ms K P Rao and Co as the Statutory Auditors for their remaining tenure i.e. till the financial year ending March 31, 2027.	For	For	No major governance concern identified.
					Ratification of remuneration of the Ms Sunel and Associates as Cost Auditors for the financial year ending March 31, 2024.	For	For	No major governance concern identified.
					Appointment of Ms VCSR and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of consecutive five (5) years.	For	For	No governance concern identified.
					Reappointment of Shri K Narasimha Reddy (DIN00382412) to the office of Managing Director.	For	For	No major governance concern identified.
					Reappointment of Shri K Jalandhar Reddy (DIN00434911) to the office of Executive Director.	For	For	No major governance concern identified.

26-Sep-2025	Coforge Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unaudited, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
				To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2024-25	For	For	No concern identified
				Re-appointment of Mr. Gautam Samanta as a Director liable to retire by rotation.	For	For	No governance concern identified.
				To approve the appointment of Ms Parikh and Associates, as secretarial auditors of the Company.	For	For	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and to pay them a remuneration of Rs. 500,000 per annum plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. In addition to the secretarial audit, Parikh & Associates may provide such other services in the nature of certifications and other professional work, as may be approved by the Board of Directors from time to time. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. Their appointment is in line with statutory requirements. We support the resolution.
26-Sep-2025	Vinati Organics Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of Dividend.	For	For	Sufficient funds available.
				Reappointment of Mr. Vinod Saraf as director, liable to retire by rotation.	For	For	Vinod Saraf, 75, is founding promoter and Executive Chairperson. He has attended all five board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Appointment of VKM and Associates as a Secretarial Auditor of the Company.	For	For	No major concern identified.
26-Sep-2025	PB Fintech Ltd	AGM	Management	Ratification of the remuneration of the Ms. N. Ritesh and Associates as a Cost Auditors for the Financial Year 2023-26.	For	For	No major concern identified.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Re-appointment of Mr. Yashish Dahiya as a Director liable to retire by rotation.	For	For	Yashish Dahiya, 52, is the Chairperson, Executive Director & Chief Executive Officer of the company. He is the co-founder and has been on board since June 2008. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				To appoint M/s. Dhananjay Shukla and Associates, as the Secretarial Auditor of the Company for 5 years.	For	For	No concern identified.
26-Sep-2025	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve the reappointment of Mr. Yashish Dahiya (DIN 00706136) as Chairman, Executive Director and Chief Executive Officer of the Company and approval of remuneration.	For	Against	ESOP Benefit concentrated only around founders./few KMPs; Unreasonable Past remuneration; Combined position of Chairman & ED.
				To approve the Reappointment of Mr. Alok Bansal (DIN 01653526), Executive Vice Chairman and Whole Time Director of the Company and approval of remuneration.	For	Against	ESOP Benefit concentrated only around founders./few KMPs; Unreasonable Past remuneration; No absolute clarity regarding remuneration from subsidiary company.
				To approve the remuneration of Mr. Sarbvir Singh (DIN 00509959), Executive Director and Joint Group CEO of the Company	For	Against	ESOP Benefit concentrated only around founders./few KMPs; Unreasonable Past remuneration; No absolute clarity regarding remuneration from subsidiary company.
				Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statements.
				To confirm payment of First Interim Dividend, second Interim Dividend and to declare Final Dividend for the Financial Year ended March 31, 2025.	For	For	Sufficient funds available.
				Re-appointment of Mr. Vasudev Purnik, IN (Retd.) as a Director liable to retire by rotation.	For	For	Cdr. Vasudev Purnik, IN (Retd.), 58, is the Executive Director – (Corporate Planning & Personnel). He has served on the board since 9 June 2022. He has attended all eight board meetings (100%) in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
				To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025-26.	For	For	No major governance concern identified.
				Appointment of Ms SVS Associates, as Secretarial Auditors.	For	For	The company proposes to appoint SVS Associates as secretarial auditors for five years from FY26 to FY30 and pay a remuneration of Rs. 70,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and SVS Associates. The company should have
				Ratification of Remuneration of Ms Dhananjay V Joshi and Associates, as Cost Auditors.	For	For	No major governance concern identified.
				To approve appointment of Shri. Rajeev Prakash as Government Nominee Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs; Delayed shareholder's approval.
				To approve appointment of Capt. Jagmohan (Retd.), as Chairman and Managing Director of the Company.	For	For	Capt. Jagmohan (Retd.), 55, is currently serving as Chairperson and Managing Director. He has been on the board since 21 April 2025. He previously served as Director (Corporate Planning, Project & Business Development) and Director (Operations) at Goa Shipyard Limited. He is a Naval Architect from Cochin University of Science & Technology. He has done post-graduation & M. Tech in Naval Construction & Ocean Engineering from IIT Delhi and IIT Kanpur. His directorship is not liable to retire by rotation against which the current SEBI regulations provide sufficient safeguards. The company has not disclosed details regarding his remuneration. Notwithstanding, remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. We support the resolution.
				To approve appointment of Shri. Ruchir Agrawal as Director (Finance) of the Company.	For	For	Ruchir Agrawal, 55, is serving as Director (Finance). He has been on the board since 7 March 2025. He has more than 31 years of experience in Oil & Gas Industry. Before joining Mazagon Dock Shipbuilders Limited, he held the position of Executive Director (Finance) in Indian Oil Corporation Limited. He is a fellow member of the Institute of Cost and Works Accountants of India and the Institute of Chartered Ship Brokers, London. The company has not disclosed details regarding his remuneration. Notwithstanding, remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. We support the resolution.
				To approve appointment of Cmde. S B Jamgaonkar (Retd.), as Director (Submarine and Heavy Engineering) of the Company.	For	For	Cmde. S B Jamgaonkar (Retd.), 58, is serving as Director (Submarine & Heavy Engineering). He has been on the board since 25 March 2025. He joined Mazagon Dock Shipbuilders Limited (MDL) in September 2023 as Executive Director (Technical E.Y.) on superannuation from the Indian Navy. He was previously serving as Executive Director (Services) in the East Yard of MDL. He is a Graduate in Mechanical Engineering from Birla Vishwakarma Mahavidyalaya (Engg. College), Vallabh Vidyanagar, Anand (Gujarat) and has completed a Post Graduate Course in Nuclear Technology from BARC, Mumbai after joining the Indian Navy. The company has not disclosed details regarding his remuneration. Notwithstanding, remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. We support the resolution.
				To approve appointment of Dr. Vivek Atul Bhuskute, as an Independent Director of the Company.	For	Against	Delayed shareholders' approval; Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
				To approve appointment of Smt. Vini Thapar, as an Independent Director of the Company.	For	Against	Delayed shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
				To approve appointment of Shri. Kedarnath Gupta, as an Independent Director of the Company.	For	Against	Delayed shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
25-Sep-2025	Lupin Ltd	PB	Management	To approve reappointment of Mr. Mark D. McEade (DIN 09037255) as an Independent Director of the Company.	For	For	No governance concern identified.
				To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN 01734642) with effect from October 01, 2025.	For	For	No major governance concern identified.
27-Sep-2025	NLC India Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statements.	For	For	Unqualified financial statement. No major concern identified.
				To confirm the Interim Dividend paid and to declare the Final Dividend for the Financial Year 2024-25.	For	For	Sufficient funds available.
				Re-appointment of Mr. Samir Swarup as Director of the Company, liable to retire by rotation.	For	For	Samir Swarup, 57, is Director – HR. He is former Executive Director, Corporate Office of Steel Authority of India Limited (SAIL). He has over three decades of experience, and his expertise include recruitment, industrial relations, organization development, shop floor HR and CSR. He has been associated with the company since 25 February 2023. He has attended all 13 (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				Re-appointment of Mr. M Venkatachalam as Director of the Company, liable to retire by rotation.	For	For	M. Venkatachalam, 59, is Director – Power. He is former Executive Director of Nuclear Power Corporation of India Limited (NPCIL). He has over 35 years of experience in nuclear station operations, project construction, commissioning, and corporate functions. He has been associated with the company since 26 April 2023. He has attended all 13 (100%) board meetings in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
				To consider the Re-appointment of Mr. Meethale Thundilji Ramesh as an Independent Director of the Company.	For	Against	No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments; Term of appointment is ambiguous and against spirit of the law; Delayed shareholder's approval.
				To consider the appointment of Mr. Vasant Ajitkesh Pathi as an Independent Director of the Company.	For	Against	Term of appointment is ambiguous and against spirit of the law; Delayed shareholder's approval; Appointment for a period of 1 year only.
				To consider the appointment of Mr. Pradeep Kumar Sarangi as an Independent Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs & woman ID; Delayed shareholder's approval.
				To consider the appointment of Mr. Sanjiv Kumar Jha as a Government Nominee Director of the Company.	For	Against	Board is non-compliant with requisite number of IDs & woman ID; Delayed shareholder's approval.
				To consider and ratify the remuneration of Dhananjay V Joshi Associates as a Cost Auditors of the Company for the Financial Year 2023-26.	For	For	No major concern identified.
				To consider the appointment of D. Hanumanta Raju and Co. as a Secretarial Auditor of the Company for a term of 5 (five) years from FY 2025-26 to FY 2029-30.	For	For	No major concern identified.
				Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	For	For	Unqualified financial statements

30-Sep-2025	LT Foods Ltd	AGM	Management	To declare final dividend and to confirm the Interim Dividend for the financial year ended March 31, 2025.	For	For	Sufficient funds available
				Re-appointment of Mr. Ashwini Kumar Arora as a Director liable to retire by rotation.	For	For	No major governance concern
				To reappoint M/s. MSKA and Associates, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.	For	For	MSKA & Associates were appointed as statutory auditors for five years from the conclusion of 2020 AGM. The company proposes to reappoint them for five years from the conclusion of 2025 AGM, which will complete their overall tenure of ten years as per regulations. The remuneration for the subsequent years will be fixed by board of directors of the Company based on the recommendation of the Audit Committee in consultation with Statutory Auditor. The company should have disclosed the proposed remuneration to statutory auditors which is a regulatory requirement. Notwithstanding, MSKA & Associates were paid remuneration of Rs. 4.7 mn for FY25. We expect future statutory auditor remuneration to be in a similar range. We support the resolution.
				Appointment of M/s. D Dixit and Associates, a peer reviewed Practicing Company Secretaries as the Secretarial Auditors of the Company and to approve their remuneration.	For	For	No governance concern
				To approve and adopt Employee Stock Option Scheme called LT Foods ESOP Scheme 2025.	For	Against	Non-Disclosure of Exercise Price / Pricing Formula;
				To approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under LT Foods Employee Stock Option Scheme 2025.	For	Against	Interlinked with Resolution #6
27-Sep-2025	Hindustan Unilever Ltd	PB	Management	Approval of secondary acquisition of Shares through trust route for the implementation of LT Foods Employee Stock Option Scheme 2025.	For	Against	
				Approval for provision of money by the Company for purchase of its own Shares by the Trust/Trustees for the benefit of Eligible Employees under the LT Foods ESOP Scheme 2025.	For	Against	
				Appointment of Ms. Priya Nair (DIN 0719070) as the Managing Director and Chief Executive Officer of the Company.	For	For	No concern identified.
				Adoption of Standalone Financial Statements.	For	For	Unqualified financial statements.
				Adoption of Consolidated Financial Statements.	For	For	Unqualified financial statements.
				Declaration of final dividend for the financial year ended 31st March, 2025.	For	For	Sufficient funds available
29-Sep-2025	The Phoenix Mills Ltd	AGM	Management	Re-appointment of Ms. Rashmi Sen as a Director liable to retire by rotation.	For	For	No governance concern identified.
				Re-appointment and payment of remuneration to Mr. Ragesh Kulkarni as Whole time Director (WTD) for a period of 5 years with effect from 22th May, 2026.	For	For	No major governance concern identified.
				Appointment of Rathi and Associates, Company Secretaries as Secretarial Auditors of the Company and to approve their remuneration.	For	For	No major governance concern identified.
				Approval for giving loans under Section 185 of the Companies Act, 2013.	For	For	Through this resolution, the company seeks approval to provide financial assistance to Rainbow Speciality Hospital Private Limited: a 78.81% subsidiary, to Prashanthi Medicare Private Limited: 76% subsidiary since July 2025 and to Pratiksha Women & Child Care Hospital Private Limited to become a 76% subsidiary after completion of the acquisition (within 30 Days from 11 August 2025). As per the notice, financial assistance shall be utilized by the entities for the expansion and working capital requirement of their principal activities. We understand in the case of Prashanthi Medicare Private Limited and Pratiksha Women & Child Care Hospital Private Limited, the controlling equity and management will be with the company while the erstwhile promoters will be minority shareholders and are not expected to provide financial support. However, in the case of Rainbow Speciality Hospital Private Limited the remaining 22% equity is with the promoters of the company and hence we believe the financial support should be in the ratio of shareholding. However, we make a one-time exception for this resolution as the limit of Rs. 350.0 mn is not high in absolute terms and accounts for 2.4% of standalone net-worth and 2.3% of consolidated net-worth of the company as on 31 March 2025. We support the resolution. Nevertheless, we may not support future endeavours to extend loans, investments, and guarantees without clarity on whether these will be in the ratio of shareholding.
				Approval of the appointment of Mr. Vetri Subramaniam (DIN 11106784) as a Director of the Company, not liable to retire by rotation.	For	For	No major governance concern identified.
				Approval of the appointment and remuneration of Mr. Vetri Subramaniam (DIN 11106784) as a Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation.	For	For	No major governance concern identified.
30-Sep-2025	UTI Asset Management Company Ltd	EGM	Management	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Kherpal (DIN 07402011), as CEO and Managing Director, up to a limit of 10 PCT of the net profits of the Company for the remainder of his current tenure.	For	For	No concern identified.
				To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	For	For	No concern identified.
				To approve the grant of stock options to the employees directors of present and future unlisted holding, and or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	For	For	No concern identified.
				Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	For	For	No concern identified.
				Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	For	For	No concern identified.
				Approval for provision of money by the Company to JFL Employees Welfare Trust.	For	For	No concern identified.
01-Oct-2025	Jubilant Foodworks Ltd	PB	Management	Appointment of Mr. Rajesh Kumar Batra (DIN 00020764) as a NonExecutive Independent Director of the Company.	For	Against	Prolonged Association with group companies.
04-Oct-2025	Britannia Industries Ltd	PB	Management	Appointment of Mr. Thierry Bruno Pini Noyevue (DIN 11225590) as a Director (NonExecutive and Non Independent) of the Company.	For	For	No concern identified.
07-Oct-2025	Cummins India Limited	PB	Management	Appointment of Ms. Vibha Paul Rishi (DIN 05180796) as a NonExecutive Independent Director of the Company.	For	For	No concern identified.
10-Oct-2025	Cyient Limited	PB	Management	Appointment of Mr. Prathivishayankara Rajagopalan Ramesh (DIN 01915274) as NonExecutive, Independent Director of the Company.	For	For	No major concern identified.
10-Oct-2025	Can Fin Homes Ltd	PB	Management	Appointment of Prof. Pillula Madan Mohan (DIN 09280818) as NonExecutive, Independent Director of the Company.	For	For	No major concern identified.
10-Oct-2025	Can Fin Homes Ltd	PB	Management	To approve the continuation of directorship of B. V. A. Mohan Reddy (DIN 00058215) as a NonExecutive NonIndependent Director of the Company post attaining the age of 75 years.	For	For	No concern identified.
10-Oct-2025	Can Fin Homes Ltd	PB	Management	Appointment of Shri Hardeep Singh Ahluwalia (DIN 09690464) as a NonExecutive, NonIndependent Director (Promoter Director) of the Company.	For	For	No governance concern identified.
14-Oct-2025	Abbot India Limited	PB	Management	Appointment of Mr. Darshan Gada (DIN 08174581) as a Director of the Company.	For	For	No governance concern identified.
15-Oct-2025	Adani Enterprises Ltd	PB	Management	Material modification in an approved material related party transaction(s).	For	For	No concern identified.
15-Oct-2025	Adani Enterprises Ltd	PB	Management	To approve the appointment of Mr. Bharat Kanayyalal Sheth as an Independent Director of the Company for a period of 3 (three) years w.e.f. August 9, 2025.	For	For	No concern identified.
16-Oct-2025	CARE Ratings Ltd	PB	Management	Reappointment of Mr. Gurumoorthy Mahalingam (DIN 09660723) as an Independent Director of the Company for a second term.	For	For	No concern identified.
16-Oct-2025	CARE Ratings Ltd	PB	Management	Reappointment of Mr. Venkatadri Chandrasekaran (DIN03126243) as an Independent Director of the Company for a second term.	For	Against	Cooling off period of 3 years not served at the time of transition from NED to ID. Proposed term will lead to prolonged association with the Group.
19-Oct-2025	ICICI Prudential Life Insurance Company Ltd	PB	Management	Appointment of Mr. Naveen Tahilyani (DIN 06594510) as nonexecutive (Additional) Director of the company.	For	For	No governance concern identified.
19-Oct-2025	ICICI Prudential Life Insurance Company Ltd	PB	Management	Appointment of Mr. Samit Upadhyay (DIN 11288692), as a nonexecutive Director of the Company.	For	For	No governance concern identified.
23-Oct-2025	Tata Consumer Products Ltd	PB	Management	Material Related Party Transactions with Capital Foods Private Limited.	For	For	No major concern identified.
22-Oct-2025	Titan Company Ltd	PB	Management	Appointment of Mr. Sandeep Singhal as an Independent Director of the Company.	For	For	No major governance concern identified.
26-Oct-2025	Lemon Tree Hotels Ltd	PB	Management	Appointment of Mr. Puneet Chitawel as a Director of the Company.	For	For	No major governance concern identified.
25-Oct-2025	CRISIL Ltd	PB	Management	Registered office of the Company from Union Territory of Delhi to the State of Karnataka.	For	For	No major governance concern identified.
29-Oct-2025	HCL Technologies Ltd	PB	Management	Appointment of Mr. Dinesh Khara (DIN 06737041) as an Independent Director of the Company.	For	For	No governance concern identified.
29-Oct-2025	HCL Technologies Ltd	PB	Management	Appointment of Mr. Amitabh Kant (DIN 00222708) as an Independent Director of the Company.	For	For	No concern identified.
01-Nov-2025	Swiggy Limited	PB	Management	Approval for sale and transfer of the Instantant Undertaking of the Company to an indirect wholly owned subsidiary of the Company.	For	For	No governance concern identified.
01-Nov-2025	Swiggy Limited	PB	Management	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V	For	For	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.2 bn. The approval being sought is for transfer of 163,990 CDPs and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIHF) is a public shareholder - ~ 23.31% as on 30 June 2025. Since MIH and MIHF belong to the Prossus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the link for the valuation report is not accessible. The company has also not disclosed the financial profile of Rapido. In the absence of a valuation report and financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
02-Nov-2025	Colarge Limited	PB	Management	We the re-appointment of Mr. D K Singh as an Independent Director of the Company.	For	For	No governance concern identified.
03-Nov-2025	Adani Ports and Special Economic Zone Ltd	PB	Management	To approve the appointment of Mr. John Speight as a remuneration. Executive Director of the Company and including remuneration.	For	For	No governance concern identified.
03-Nov-2025	Adani Ports and Special Economic Zone Ltd	PB	Management	Re-appointment of Mr. Manish Kishore (DIN 00040025) as an Independent Director of the Company.	For	For	No governance concern identified.

04-Nov-2025	Infosys Ltd	PB	Management	Approval for the Buyback of Equity Shares of the Company.	For	For	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized - Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.
05-Nov-2025	Mahindra Lifespace Developers Ltd	PB	Management	Approval for Material Related Party Transaction(s) for acquisition of stake held by Actis Mahi Holdings (Singapore) Private Limited (AMHSL) in Mahindra Homes Private Limited (MHPL), subsidiary of the Company.	For	For	MHPL is 74.35% held by Mahindra Lifespace Developers Limited (MLDL) and Actis Mahi Holding (Singapore) Private Limited (Actis) holds the remaining. MHPL is a material subsidiary of MLDL. As per agreement with other shareholders, the economic interest of MLDL in MHPL is 50%. MHPL has undertaken two projects: (i) a residential project in Bengaluru which is completed; and (ii) project Luminaire, a group housing project in NCR, which is close to completion of its third and final phase. The company should have provided greater clarity regarding the residual inventory of the project and the potential sale value. MLDL proposes to acquire the balance shareholding (equity and compulsory convertible preference shares) from Actis, a third party, for a consideration of Rs. 864.0 mn. Upon completion of the acquisition, MHPL will become a wholly owned subsidiary of the company. Given the project specific nature of the cash flows, we have not relied on a peer comparison to determine the fair value of the transaction. We have relied on the valuation report which has used the discounted cash flow method to arrive at a valuation of Rs. 854.0 mn. As per the report, the company has provided projections of its ongoing projects, which are expected to be completed by September 2026. The value has relied on this method since the business operations and associated cash inflows can be reasonably estimated over this small and defined horizon. Further, the acquisition is from a third party. Given this, we support the resolution.
07-Nov-2025	Bank of India Limited	EGM	Management	To elect one Director from amongst the shareholders of the Bank.	For	Withdrawn (Resolution stands cancelled)	Resolution stands cancelled
07-Nov-2025	ACC Ltd	PB	Management	Extension of term of Shri P R Rajagopal as Executive Director of the Bank.	For	For	No governance concern identified.
				Extension of term of Shri Subrat Kumar as Executive Director of the Bank.	For	For	No governance concern identified.
07-Nov-2025	ACC Ltd	PB	Management	Approve material related party transactions with Penna Cement Industries Ltd	For	For	No major governance concern identified.
10-Nov-2025	Alfons Infrastructure Ltd	PB	Management	Appointment of Mr. Pallon Shapoorji Mistry (DIN 05229734) as a Director (NonExecutive and NonIndependent) of the Company.	For	For	No governance concern identified.
				Appointment of Mr. Firos Cyrus Mistry (DIN 09543123) as a Director (NonExecutive and NonIndependent) of the Company.	For	Against	Firos Mistry, 28, is a part of promoter family and Designated Partner at Mistry Ventures. He is also part of SP Group - promoter group and serves on the board of S C Finance and Investments Private Limited, the holding company. He has completed his bachelor's degree in liberal arts from Yale University, USA. We do not support his appointment because at 29 years of age and with an experience of less than ten years, his appointment does not align with our voting guidelines. We do not support the resolution.
				Appointment of Mr. Santosh Balachandran Nayar (DIN 02175871) as an Independent Director of the Company.	For	For	No governance concern identified.
				Approval of Alfons Infrastructure Limited Employee Stock Option Plan 2025.	For	For	No governance concern identified.
				Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Alfons Infrastructure Limited Employee Stock Option Plan 2025.	For	For	No governance concern identified.
				Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Alfons Infrastructure Limited Employee Stock Option Plan 2025.	For	For	We recognize that the company needs to deploy its employees in associate companies that will jointly undertake EPC and infrastructure projects - this is the nature of the business. Therefore, although we generally do not support extension of stock option schemes to associate companies, we support the resolution, since the company has stated that the stock options will be extended to employees so deployed in other companies for execution of projects.
				Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN 00047592), WholeTime Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	For	Against	Director holds combined position of Executive Chairperson.
				Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramasivan (DIN00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	For	Against	Srinivasan Paramasivan, 68, on the board since 2002, has over four decades of experience in banking, finance, and infrastructure. Shareholders at the 2023 AGM approved his reappointment and remuneration terms for three years from 01 July 2023. Approval is being sought for variation in his remuneration terms, to include entitlement to the grant of stock options under the proposed AIL 2025 ESOP Scheme - approval sought via resolution #6. For FY25, total remuneration to Srinivasan Paramasivan was Rs. 114.8 mn. His proposed remuneration, considering maximum stock options that can be granted from the AIL 2025 scheme, comprising over 65% of total remuneration is estimated at - Rs. 254.9 mn, which is high in absolute terms and not in line with peers of similar size. The company needs to disclose how it has benchmarked his remuneration with other companies of similar size, scale and business. We do not support the resolution.
13-Nov-2025	PNB Housing Finance Ltd	PB	Management	of Mr. D. Surendran (DIN 10174317) as Nominee NonExecutive Director of	For	For	No concern identified.
17-Nov-2025	Mahanagar Gas Ltd	PB	Management	Appointment of Mr. Ajay Sinha (DIN 08585727) as WholeTime Director, designated as Deputy Managing Director of the Company.	For	For	Compliant with law, No concern identified
15-Nov-2025	Computer Age Management Services Ltd	PB	Management	Appointment of Mr. Pankaj Kuchhal (DIN 11244143), as an Independent Director of the	For	For	No governance concern identified.
16-Nov-2025	HDFC Asset Management Company Ltd	PB	Management	Approval for Sub-division of Equity Shares of the Company.	For	For	No governance concern identified.
16-Nov-2025	Indus Towers Limited	PB	Management	Amendment of the Memorandum of Association of the company.	For	For	No governance concern identified.
16-Nov-2025	Procter & Gamble Health Ltd	PB	Management	Approval for the issue of Bonus Shares.	For	For	No governance concern identified.
16-Nov-2025	Procter & Gamble Health Ltd	PB	Management	Appointment of Mr. Sharad Bhansali (DIN08964527) as an Independent Director of the C	For	For	No concern identified.
16-Nov-2025	Procter & Gamble Health Ltd	PB	Management	Appointment of Mr. Shashank Srowthey (DIN 11317956) as an Executive Director of the Company for a period of five years, effective October 1, 2025, liable to retire by rotation.	For	For	No governance concern identified.
19-Nov-2025	The Federal Bank Ltd	EGM	Management	Issuance of Warrants to Asia II Topco XIII Pte. Ltd., exercisable into equity shares by way of preferential issue on a private placement basis and matters related therewith.	For	For	No major governance concern identified.
				To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	For	For	No major governance concern identified.
				Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN 00031794), Managing Director and CEO of the Bank, with effect from July 01, 2025.	For	For	No major governance concern identified.
				Revision in the remuneration payable to Mr. Harsh Dugar (DIN 00832748), Executive Director of the Bank, with effect from July 01, 2025.	For	For	No major governance concern identified.
				Payment of Variable Pay Cash Component and grant of Stock Options to Mr. Krishnan Venkat Subramanian (DIN 00031794), Managing Director and CEO of the Bank.	For	For	No major governance concern identified.
				Payment of Variable Pay Cash Component and grant of Stock Options to Mr. Harsh Dugar (DIN 00832748), Executive Director of the Bank.	For	For	No major governance concern identified.
				To approve the appointment of Mr. Atul Dhawan (07737372), as the NonExecutive Independent Director of the Company, not liable to retire by rotation.	For	For	No governance concern identified.
				To approve the appointment of Ms. P V Bharathi (DIN 06519925), as NonExecutive Independent Director of the Company, not liable to retire by rotation.	For	For	No governance concern identified.
25-Nov-2025	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Philip Mathew (DIN 09638394), as NonExecutive Independent Director of the Company, not liable to retire by rotation.	For	For	No governance concern identified.
				To approve the appointment of Ms. Vishakha R M (DIN 07108012), as NonExecutive Independent Director of the Company, not liable to retire by rotation.	For	For	No governance concern identified.
				To approve the appointment of Ms. Linsley Caruth (DIN 11347011) as a NonExecutive Nominee Director, liable to retire by rotation.	For	For	No governance concern identified.
				Appointment of Ms. Samina Hamied (DIN 00027923) as an Independent Director of the Company.	For	For	No governance concern identified.
26-Nov-2025	Mahindra and Mahindra Ltd	PB	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN 05170233) as an Independent Director of the Company.	For	For	No governance concern identified.
27-Nov-2025	Birlasoft Limited	PB	Management	Reappointment of Angan Guha (DIN 09791436) as the Chief Executive Officer and Managing Director of the Company.	For	For	No major governance concern identified.
28-Nov-2025	Whirlpool of India Ltd	PB	Management	Alteration of the Articles of Association of the Company.	For	For	No governance concern identified.
29-Nov-2025	Atul Limited	PB	Management	Appointment of Mr Shantanu Khosla (Director identification number 00059877) as an Independent Director for a term of five consecutive years.	For	For	No governance concern identified.
29-Nov-2025	Varun Beverages Ltd	PB	Management	Reve alteration of Object Clause of the Memorandum of Association of the C	For	For	No major governance concern identified.

29-Nov-2025	360 ONE WAM Ltd	PB	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.	For	For	No major governance concern identified.
				Approval for formation of 360 ONE Employee Stock Option Scheme 2025 Series 2 for the employees of the Company.	For	For	No major governance concern identified.
				Approval for formation of 360 ONE Employee Stock Option Scheme 2025 Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.	For	For	No major governance concern identified.
02-Dec-2025	Shriram Finance Ltd	PB	Management	Reappointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company for the second term.	For	For	No governance concern identified.
				Redesignation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer of the Company with effect from December 5, 2025.	For	For	No governance concern identified.
				Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company and payment of remuneration to him.	For	For	No governance concern identified.
04-Dec-2025	eClerx Services Ltd	PB	Management	Renewal of limit to issue Debentures on private placement basis by the Board.	For	For	No governance concern identified.
06-Dec-2025	CoForge Limited	CRT	Management	Approval for Buy Back of Equity Shares through tender offer route.	For	For	No governance concern identified.
				Scheme of Amalgamation between Cogniti Technologies Limited (Transferor Company) and CoForge Limited (Transferee Company or Company) and their respective shareholders.	For	For	No concern identified.
05-Dec-2025	Coromandel International Ltd	PB	Management	Reappointment of Mr. Arun Alagappan as Wholetime Director, designated as Executive Chairman of the Company.	For	For	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. He serves as a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only non-conflicted, non-tenured independent directors to avoid any potential conflict of interest. His FY25 pay aggregated Rs. 103.2 mn. Based on the proposed terms, we estimate his FY26 pay at Rs. 133.0 mn and his maximum pay at Rs. 240.4 mn. The company should have disclosed performance metrics that determine his variable pay. The company has five executive directors on the board. Notwithstanding, his proposed pay is reasonable in the context of the company's size, and we expect the board and NRC to remain judicious in determining the compensation payouts. He is eligible for reimbursement of medical expenses. We believe these expenses are personal in nature and must be borne by directors themselves. The company may acquire a health insurance to limit the payouts. However, in this case, the policy is similar for professional executive directors too, and thus, we support the resolution.
				To consider and approve providing loans under Section 185 of the Companies Act, 2013.	For	For	No governance concern identified.
07-Dec-2025	Dr. Lal PathLabs Ltd	PB	Management	Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	For	For	No governance concern identified.
				Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	For	For	No governance concern identified.
				Approval of secondary acquisition of shares through Trust route for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	For	For	No governance concern identified.
				Provision of money to be provided by the Company for purchase of its own Shares by the Trust under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	For	For	No governance concern identified.
				Approval of Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	For	For	No governance concern identified.
				Increase in the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association.	For	For	No governance concern identified.
				Issuing Bonus Equity Shares.	For	For	No governance concern identified.
08-Dec-2025	Swiggy Ltd	EGM	Management	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	For	For	Swiggy's cash reserve position of "Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For QIP726, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base - which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
07-Dec-2025	Nuvama Wealth Management Ltd	PB	Management	To approve Subdivision Split of Equity Shares of the Company.	For	For	No governance concern identified.
06-Dec-2025	InterGlobe Aviation Ltd	PB	Management	the alteration of the Capital Clause of the Memorandum of Association of the Company.	For	For	No governance concern identified.
11-Dec-2025	Brigade Enterprises Ltd	PB	Management	Appointment of Mr. Debashis Chatterjee (DIN 00823966) as an Independent Director of the Company.	For	For	No governance concern identified.
11-Dec-2025	Schneider Electric Infrastructure Ltd	PB	Management	Appointment of Dr. Shalini Sarin (DIN 06604529) as a NonExecutive Independent Director of the Company.	For	For	No major governance concern identified.
				Appointment of Mr. Sundararam Damodarannair (DIN 00016306) as a NonExecutive Independent Director of the Company.	For	For	No major governance concern identified.
				Payment of remuneration by way of commission to NonExecutive Independent Directors of the Company.	For	For	No major governance concern identified.
12-Dec-2025	Suzlon Energy Ltd	CRT	Management	Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited (hereinafter referred to as Scheme of Arrangement or Scheme).	For	For	No governance concern identified.
12-Dec-2025	Shree Cement Limited	PB	Management	Appointment of Mr. Chandra Kumar Dhanuka (DIN 00005684) as NonExecutive Independent Director of the Company.	For	For	Chandra Kumar Dhanuka, 71, is Managing Director, Dhunseri Tea & Industries Ltd and Executive Chairperson, Dhunseri Ventures Ltd. He is promoter of 'Dhunseri' group of Companies. He is former Chairperson - FICCI (Eastern Regional Council), Former Chairperson - Indian Tea Association & Tea Association of India and Former President - All India Organisation of Employers. He has over five decades of experience. He will attain 75 years of age on 19 January 2029. The company also seeks approval for his continuation on the board post attaining 75 years of age. His appointment is in line with statutory requirements. We support the resolution.
15-Dec-2025	ITC Limited	PB	Management	appointment of Mr. Amitabh Kant (DIN 00222708) as a Director and also as an Independent Director of the Company for a period of five years with effect from 1st January, 2026.	For	For	No governance concern identified
				reappointment of Mr. Hemant Malik (DIN 06435812) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company for a period of two years with effect from 12th August, 2026.	For	For	No major governance concern identified.
14-Dec-2025	Cyient Limited	PB	Management	Appointment of Mr. Sunil Ramakant Bhumalkar (DIN00177658) as Non-executive, Independent Director of the Company.	For	For	No governance concern identified
17-Dec-2025	SOLAR INDUSTRIES INDIA LTD INR 2	PB	Management	Appointment of Smt. Girija Balakrishnan as a Non-Executive Independent Director of the Company.	For	For	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Girija Balakrishnan's role as Partner at Malvi Ranchoddas & Co is equivalent to a whole-time engagement. That said, she has attended all board meetings across her listed company engagements in FY25 except at GFL Ltd where her attendance was 75%. Given her overall strong attendance record, we support the resolution.
				Appointment of Shri Viswanathan Lakshmanan as a Non- Executive Independent Director of the Company.	For	For	No governance concern identified.
18-Dec-2025	Bharat Heavy Electricals Ltd	PB	Management	Amendment to the Articles of Association.	For	For	No governance concern identified.
19-Dec-2025	Sona BLW Precision Forgings Ltd	PB	Management	er and approve Sona BLW Precision Forgings Limited- Performance Share Plan	For	Against	Inadequate disclosures regarding the Exercise Period and Vesting Period
19-Dec-2025	Aditya Birla Sun Life AMC Ltd	PB	Management	Adoption of Aditya Birla Sun Life AMC Ltd Employee Stock Option and Performance Stock Unit Scheme 2025.	For	Against	No bifurcation of ESOP/ PSU, Lack of clarity to ascertain the maximum quantum of benefits per employee.
				Approval for Extending the Benefits of Aditya Birla Sun Life AMC Ltd Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	For	Against	Our views on this resolution are linked to our views on resolution #1. We do not support this resolution.

22-Dec-2025	Dixon Technologies (India) Ltd	PB	Management	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	For	For	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
				Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	For	Against	No absolute Cap on ESOPs.
				Appoint Saurabh Gupta (DIN: 09683338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	For	Against	No absolute Cap on ESOPs.
				Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	For	For	No concern identified.
20-Dec-2025	United Spirits Ltd	PB	Management	Appointment of Mr. Narayan K. Seshadri (DIN 00053563) as an Independent Director of the Company	For	For	Narayan Seshadri, 68, is the founder of Tranzmute LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. Previously, he led the Business Consulting practice of Arthur Andersen in India, served on Andersen's Global CEO Council, and later oversaw the integration of the consulting arm into KPMG Consulting. His appointment as an Independent Director is in line with statutory requirements. The company or group should clarify whether it has availed or plans to avail any services from Tranzmute LLP or any other entities associated with Narayan Seshadri. He currently serves as an Independent Director on the boards of four listed companies (including United Spirits Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities the limit is three. We consider his role as the founder of Tranzmute LLP to be equivalent to a whole-time engagement. That said, he has attended more than 75% of board meetings across his listed company engagements in FY25 (latest available data), and therefore, we support the resolution.
20-Dec-2025	Alkyl Amines Chemicals Limited	PB	Management	Revision in remuneration payable to Mr. Rakesh S. Goyal (DIN 07977008) Wholetime Director Operations from January 1, 2026 up to completion of his term of appointment on May 31, 2027.	For	For	No governance concern identified.
22-Dec-2025	Birla Corporation Limited	AGM	Management	Adoption of new set of Articles of Association of the Company.	For	For	At the September 2025 AGM, shareholders could not consider the resolution for adoption of new set of Articles of Association (AoA) due to an ad-interim injunction obtained by five shareholders restraining voting on the item, following which CDSI disabled remote e-voting, and the Chairperson adjourned the resolution. The company and its Company Secretary subsequently appealed the injunction, and the court stayed the earlier order on 21 November 2025. With the stay now in effect, the adjourned AGM is being reconvened to consider this resolution. The current Articles of Association (AoA) of the company are based on the Companies Act, 1956. The company seeks to adopt a new set of AoA to align it with the format of Table F as prescribed in Companies Act, 2013. We raise concern at the delay in making the AoA compliant with the Companies Act 2013: the alignment to the new regulation is being done more than a decade after the Companies Act 2013 was notified. Nevertheless, the proposed changes are in line with statutory requirements. We support the resolution.
21-Dec-2025	Samvardhana Motherhood International Ltd	PB	Management	Appointment of Mr. Dinesh Kumar Khara (DIN 06737041) as an Independent Director on the Board of the Company.	For	For	No governance concern identified.
				Revision in remuneration of Mr. Pankaj Mittal (DIN 00194931), Whole Time Director of the Company.	For	For	No governance concern identified.
26-Dec-2025	Kotak Mahindra Bank Limited	PB	Management	Subdivision of Equity Shares.	For	For	No governance concern identified.
				Alteration of the Capital Clause of Memorandum of Association.	For	For	No governance concern identified.
28-Dec-2025	Tata Motors Passenger Vehicles Ltd	PB	Management	Appointment of Mrs Sudha Krishnan (DIN02885630) as NonExecutive, Independent Director of the Company.	For	For	No governance concern identified.
				Appointment of Mr Pathamadai Balachandran Salaj (DIN 02762983) as NonExecutive Director of the Company	For	For	No governance concern identified.
				Appointment of Mr Shailesh Chandra (DIN 07593905) as a Director of the Company	For	For	No governance concern identified.
				Appointment of Mr Shailesh Chandra (DIN 07593905) as the Managing Director and Chief Executive Officer of the Company and payment of Remuneration	For	For	No governance concern identified.
28-Dec-2025	The Phoenix Mills Ltd	PB	Management	Redesignate Shishir Shrivastava (DIN: 01266095) as Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation	For	For	No concern identified.
				Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	For	For	In FY25, the total commission payable to Independent Directors aggregates Rs. 2.5 mn p.a. Over the last five years, the commission paid to Independent Directors ranged from 0.11% to 0.03% of standalone profits before tax. Including the commission paid to Promoter Chairperson – Atul Raju, at 0.5% of profits (capped at Rs. 15.0 mn), total commission to Non-Executive Directors amounts to Rs. 17.5 mn or 0.53% of net profits. The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period of five years beginning 1 April 2025. This will be in addition to sitting fees. The company should have capped the commission in absolute terms, as a good practice. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
29-Dec-2025	Adani Enterprises Ltd	CRT	Management	Composite Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani TradeCom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	For	For	No governance concern identified.
30-Dec-2025	Motilal Oswal Financial Services Ltd	PB	Management	Appointment of Mr. Pratik Oswal (DIN 06704419) as a NonExecutive Director of the Company	For	For	No governance concern identified.
				Approval of Remuneration to Mr. Pratik Oswal (DIN 06704419) for holding the Office or Place of Profit	For	For	Pratik Oswal, 37, heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited (MOAMC), a wholly owned subsidiary. He will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of Rs. 12.0 mn per annum, which could increase upto Rs. 24.0 mn per annum. The company has neither disclosed past remuneration paid to Pratik Oswal nor has it disclosed how the board has benchmarked his proposed remuneration. Notwithstanding, his proposed remuneration at Rs. 12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We support the resolution.
				Appointment of Mr. Vaibhav Agrawal (DIN 06663890) as a NonExecutive Director of the Company	For	For	No governance concern identified.
				Approval of Remuneration to Mr. Vaibhav Agrawal (DIN 06663890) for the holding Office or Place of Profit	For	For	Vaibhav Agrawal, 36, serves as the Chief Investments Officer (CIO) for the Alternate Investments and Portfolio Management Services (PMS) business of Motilal Oswal Asset Management Company Limited, a wholly owned subsidiary. He will be paid remuneration from MOAMC. Based on his proposed terms, he will be paid fixed remuneration of Rs. 12.0 mn per annum, which could increase upto Rs. 24.0 mn per annum. The company has neither disclosed past remuneration paid to Vaibhav Agrawal nor has it disclosed how the board has benchmarked his proposed remuneration. Notwithstanding, his proposed remuneration at Rs. 12.0 mn per annum is reasonable and in line with peers and other KMPs within the company. We support the resolution.

				Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN 00010576) as an Independent Director of the Company	For	For	No governance concern identified.
				Appointment of Mr. Ashok Kumar Parsomal Kothari (DIN 11233451) as an Independent Director of the Company	For	For	No governance concern identified.
31-Dec-2025	Biocon Limited	EGM	Management	Increase in the Authorised Share Capital and Consequential Amendment to the Memorandum of Association of the Company.	For	For	No governance concern identified.
				Increase in the Limits Set out under Section 186 of the Companies Act, 2013.	For	Against	At the 2025 AGM, the company had sought shareholder approval to undertake inter-corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of ~Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. Through resolutions #3 and #6, the company has sought shareholder approval for acquisition of shares from minority shareholders of BBL through a combination of cash and equity, aggregating ~Rs. 105.5 bn. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The shareholder notice states that the proposed increase in the inter-corporate transaction limit is intended to enable the acquisition of stake in Biocon Biologics Limited and to provide flexibility for future requirements. However, the company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. We do not support the resolution.
				Issuance of up to 17,12,79,553 Equity Shares of the Company on Preferential basis for Consideration other than cash.	For	For	No major governance concern identified.
				Raising of funds in one or more tranches by issuance of Equity Shares and/ or other securities.	For	For	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under resolution #3, will result in an overall dilution of ~17.2% on the expanded capital base. We support the resolution.
				To grant of Special Rights to Investors.	For	For	No major governance concern identified.
				Material Related Party Transactions between Mylan Inc. and the Company.	For	For	No major governance concern identified.

Signature of Compliance Officer

Date:

Name: Kunal Talreja

FORM L-45 OFFICES AND OTHER INFORMATION**Insurer: Bandhan Life Insurance Limited (Formerly Aegon Life Insurance Company Limited)****As at : 31-Dec-25**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		3
2	No. of branches approved during the year		Nil
3	No. of branches opened during the year	Out of approvals of previous year	1
4		Out of approvals of this year	Nil
5	No. of branches closed during the year		Nil
6	No of branches at the end of the year		4
7	No. of branches approved but not opened		Nil
8	No. of rural branches		Nil
9	No. of urban branches		4
10	No. of Directors:-		7
	(a) Independent Director		4
	(b) Executive Director - (Managing Director & CEO)		1
	(c) Non-executive Director - (Including 1 Woman Director & 4 Independent Directors)		6
	(d) Women Director - (Non-Executive Independent Director)		1
	(e) Whole time director		-
11	No. of Employees :-		
	(a) On-roll:		1358
	(b) Off-roll:		66
	(c) Total		1424
12	No. of Insurance Agents and Intermediaries:-		
	(a) Individual Agents		171
	(b) Corporate Agents-Banks		1
	(c)Corporate Agents-Others		25
	(d) Insurance Brokers		151
	(e) Web Aggregators		4
	(f) Insurance Marketing Firm		8
	(g) Micro Agents		-
	(h) Point of Sales persons (DIRECT)		-
	(i) Other as allowed by IRDAI (To be specified)		-

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	1338	171
Recruitments during the quarter	142	-
Attrition during the quarter	122	-
Number at the end of the quarter	1358	171