

	F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision				
				For	Against	Abstained		
	2026-2027	Q2 (July'26-Sept'26)	202	195	7			
	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1	03-07-2026	CreditAccess Grameen Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
2	03-07-2026	CreditAccess Grameen Ltd.	AGM	Management	Reappoint Massimo Vita (DIN: 07863194) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Massimo Vita, 53, is Chief Portfolio Advisor at A-Impact Advisors S.A. and sits on the boards of investees of A-Impact SICAF RAIF and companies in the CreditAccess Network. Previously, he served as Chief Risk Officer at CreditAccess. He is also co-founder and board member of MF Rating SRL and has conducted over 100 micro-finance ratings worldwide. He has over 25 years of experience in the financial sector and microfinance. He has been on the board of the company since 25 July 2017. He attended all eight board meetings held in FY26. He retires by rotation, and his reappointment meets all statutory requirements. We support the resolution.
3	03-07-2026	CreditAccess Grameen Ltd.	AGM	Management	Appoint Sundaram & Srinivasan, Chartered Accountants as joint statutory auditors for three years from the conclusion of the 2026 AGM and fix their remuneration	For	For	Sundaram & Srinivasan, Chartered Accountants, will replace Varma & Varma, Chartered Accountants as joint statutory auditors, who will complete their three-year term at the 2026 AGM. Sundaram & Srinivasan will act as joint statutory auditors along with Walker ChandioK & Co LLP, who were appointed as joint statutory auditors for three years from the 2024 AGM. Statutory auditors were jointly paid Rs. 19.9 mn as remuneration for FY26. The company proposes paying Sundaram & Srinivasan Rs. 5.5 mn plus applicable taxes and reimbursement of out-of-pocket expenses for FY27. The remuneration for the remaining period of the term shall be fixed by the board of Directors. The proposed audit fee is commensurate with the size of business. We support the resolution.
4	05/07/26	Max Financial Services	Postal Ballot	Management	Extension of term of Mr. V. Krishnan as the Manager of the Company as defined under Section 2(53) of the Act and a Key Managerial Personnel of the Company in accordance to the provisions of Section 203 of the Act read with Clause 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Listing Regulations, for a period of 2 (two) years with effect from July 1, 2026 to June 30, 2028, for a total remuneration of up to Rs. 2,30,00,000/- per annum effective April 1, 2026, comprising fixed compensation of Rs. 1,90,00,000/- and variable pay of up to Rs. 40,00,000/-.	For	For	Compliant with law. No governance concern identified on the proposed resolution.
5	05/07/26	Max Financial Services	Postal Ballot	Management	Regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177), as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	For	For	Compliant with law. No governance concerns identified w.r.t., merits, profile, and time commitments of the proposed appointee.

6	10-Jul-2026	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
7	10-Jul-2026	Exide Industries Ltd.	AGM	Management	Declare final dividend of Rs. 2.0 per equity share (face value Re. 1 each) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.7 bn (Rs. 1.7 bn for FY25) and the dividend payout ratio is 15.3% of standalone after-tax profits (15.8% for FY25). We support the resolution.
8	10-Jul-2026	Exide Industries Ltd.	AGM	Management	Reappoint Manoj Kumar Agarwal (DIN:11040471) as Director, liable to retire by rotation	FOR	FOR	Manoj Kumar Agarwal, 55, Director (Finance) and Chief Financial Officer, joined in February 2023 as Deputy CFO. He has attended all five (100%) board meetings held since his appointment. He has over three decades of experience across finance, accounts, audit, treasury, taxation, insurance, procurement, IT, mergers & acquisitions, IPOs, export & import, compliance, and management of overseas subsidiaries. Previously, he served as Director – Global Finance and CFO of Tega Industries Limited and as Head of Finance for the Power business at Vedanta Limited. His reappointment is in line with statutory requirements. We support the resolution.
9	10-Jul-2026	Exide Industries Ltd.	AGM	Management	Ratify remuneration of Rs. 1,100,000 payable to Mani & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
10	10-Jul-2026	Exide Industries Ltd.	AGM	Management	Revise remuneration of Manoj Kumar Agarwal (DIN: 11040471), Director – Finance and CFO for two years from 1 May 2026	FOR	FOR	The company seeks approval for a revision in the remuneration of Manoj Kumar Agarwal for a period of two years with effect from 1 May 2026. He was appointed as Director (Finance) and CFO in May 2025. In FY26, Manoj Kumar Agarwal received remuneration of Rs. 32.8 mn as CFO and Director (Finance), compared to Rs. 21.6 mn in FY25 as Deputy CFO. Based on the revised terms, we estimate his annual remuneration at Rs. 53.8 mn as Director – Finance and CFO. We expect the company to disclose the performance metrics governing variable pay. Notwithstanding the above, the estimated remuneration is reasonable and in line with peers, considering the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We support the resolution. The shareholders must engage with the company to understand the timing and rationale for this revision, given the muted financial performance in FY26.
11	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	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.
12	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	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. The company must disclose the reason for having payables overdue by more than two years.
13	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per equity share (face value Re. 1 each) as final dividend for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. ~3.6 bn. The dividend payout ratio for FY26 is 39.1% of standalone PAT and 19.3% of consolidated PAT, which is lower than the target payout ratio specified in the dividend distribution policy. Notwithstanding, we support the resolution. The dividend distribution policy was amended in March 2020: the board must review its policies periodically.

14	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Raamdeo Agarawal (DIN: 00024533) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Raamdeo Agarawal, 70, is the promoter and Non-Executive Chairperson. He has attended all five (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
15	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Reappoint Navin Agarwal (DIN: 00024561) as Director, liable to retire by rotation	FOR	FOR	Navin Agarwal, 55, is the Managing Director. He attended four out of five (80%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
16	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Approve reclassification of certain individuals from 'promoter group' category to 'public' shareholder category	FOR	FOR	The company has received requests from certain members of the promoter group seeking reclassification from the 'promoter group' category to the 'public' shareholder category. The outgoing promoter group members have confirmed compliance with the eligibility conditions prescribed under Regulation 31A of the SEBI Listing Regulations. We note that they collectively hold 0.42% of the company's equity share capital, while the continuing promoters hold 67.12%. The company has also received two family settlement deeds dated 27 April 2026, executed among the promoters and the outgoing members of the promoter group in connection with the proposed re-classification. The reclassification of the public group to public shareholder category is in line with regulations. We support the resolution.
17	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Appoint Sunil Goyal (DIN: 00503570) as Independent Director for three years from 1 July 2026	FOR	FOR	Sunil Goyal, 58, is the Founder and Managing Director of Ladderup Group and the Managing Partner of Kreston SG, which provides advisory services to mid-corporate clients across diverse sectors. He is a Chartered Accountant with over three decades of experience in management and financial consulting, mergers and acquisitions, private equity, transaction advisory, valuations, capital markets, and corporate governance. We note that he served as a Director of Motilal Oswal Trustee Company Limited from April 2010 to April 2020. His appointment as an Independent Director is in line with statutory requirements. We support the resolution. Since Sunil Goyal is Founder and Managing Director of Ladderup Group, the board must address how it will manage any potential conflict of interest.
18	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Smita Bhagat (DIN: 08445343) as Independent Director for three years from 1 July 2026	FOR	FOR	Ms. Smita Bhagat, 60, is a banking and financial services professional with over three decades of experience across branch banking, government and institutional banking, retail foreign exchange, alternate channel distribution, and partnerships. She was previously associated with HDFC Bank, where she served as Group Head and was responsible for branch banking, government and institutional business, foreign retail exchange, alternate channels, partnerships, and inclusive banking initiatives. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
19	14-Jul-2026	Motilal Oswal Financial Services Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 225.0 bn from Rs. 150.0 bn, under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The current approved borrowing limit has been substantially utilized (~92%), with standalone borrowings of Rs. 137.3 bn as on 31 March 2026 against the approved limit of Rs. 150.0 bn. The company's MTF book has grown, increasing from Rs. 35.0 bn as on 31 March 2024 to Rs. 57.7 bn as on 31 March 2026. The company is required to maintain deposits and collateral with clearing corporations and stock exchanges to fulfill its margin obligations. Such collateral is generally provided in the form of bank fixed deposits, bank guarantees or mutual funds. Any increase in customer trading volumes may result in higher margin requirements and a corresponding increase in the amount of funds or collateral that the company is required to maintain. The company proposes to enhance the borrowing limit to Rs. 225.0 bn from 150.0 bn. The company's existing debt programs are rated ICRA AA+/Stable/ICRA A1+, which denote a high degree of safety regarding timely servicing of financial obligations. The enhanced borrowing limit is proposed to be utilized primarily towards margin funding requirements, MTF business, collateral and margin obligations with exchanges and clearing corporations, working capital requirements and other business growth initiatives.
20	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.

21	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 62.0 per equity share of Rs. 10.0 each for FY26	FOR	FOR	The total outflow for FY26 is 11.8 bn and the dividend payout ratio is 84.4% of standalone after-tax profits. The company’s dividend distribution policy does not provide guidance on target dividend payout ratio. Further, the dividend policy has been effective since 3 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
22	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Kabir Mathur (DIN: 08635072) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kabir Mathur, 47, Head of Asia Pacific within the Private Equities Department of the Abu Dhabi Investment Authority (ADIA). He was appointed onto the board in December 2021 and attended all board meetings in FY26. We note that Mphasis Limited’s current board size of eleven directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 March 2026. Further, the board comprises seven Non-Executive Non-Independent directors (~55% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. The appointment is in line with statutory requirements. We support the resolution.
23	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Sood (DIN: 05185378) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Sood, 50, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board since 20 December 2021. He attended all board meetings held in FY26. We note that Mphasis Limited’s current board size of eleven directors is larger than the median board size of nine directors for NIFTY 500 companies as of 31 March 2026. Further, the board comprises seven Non-Executive Non-Independent directors (~55% of the board), which is unusual. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. The appointment is in line with statutory requirements. We support the resolution.
24	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Ms. Maureen Anne Erasmus (DIN: 09419036) as Independent Director for five years from 1 October 2026	FOR	FOR	Ms. Maureen Anne Erasmus, 65, was a partner at Bain and Company Inc. (London). She has over 35 years of experience in the financial services industry including capital markets and banking, cross developed and emerging markets. In the past she has held senior executive roles at Merrill Lynch in London and New York. She has been an Independent director on this board since 20 December 2021. She attended all board meetings held in FY26. Her reappointment is in line with statutory requirements. We support the resolution.
25	23-Jul-2026	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Nitin Rakesh (DIN: 00042261) as Chief Executive Officer and Managing Director, not liable to retire by rotation, for five years from 1 October 2026 and fix his remuneration	FOR	AGAINST	Nitin Rakesh, 54, is CEO and Managing Director of the company since 21 October 2017. He receives remuneration from Mphasis Corporation, a wholly owned foreign subsidiary, pursuant to his secondment to the subsidiary. Based on disclosures, we believe that FY26 remuneration to be Rs. 437.8 mn which includes stated remuneration of Rs. 160.8 mn as per the annual report and Rs. 277.0 mn which represents apportioned cost of stock options and stock units granted to him in FY22. Based on his proposed terms, we estimate his FY27 remuneration at Rs. 536.0 mn, which is higher than peers and not commensurate with the size and scale of the company. Further, there are no disclosures on grants he may receive during his proposed term; therefore, the actual payout can be even higher. His bonus/ variable pay component is also to be determined by the Nomination & Remuneration Committee; therefore, the actual payout may even exceed the target bonus cap. The company must disclose the detailed performance metrics that determine his bonus and vesting of stock options. While we support his reappointment, we do not support his enabling remuneration terms, without an overall cap. We do not support the resolution.
26	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	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. We support the resolution.
27	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Nautiyal (DIN: 08075972) as Director, liable to retire by rotation	FOR	FOR	Sanjeev Nautiyal, 64, is the Managing Director and CEO of the bank. He attended all nine (100%) board meetings held during FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.

28	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve increase in the pool size under Ujjivan Small Finance Bank Employee Stock Option Plan 2019 (ESOP 2019) and approve amendments to the ESOP 2019 in line with the applicable Laws	FOR	FOR	The bank seeks approval to make administrative amendments to the ESOP 2019 scheme to improve operational efficiency and to expand the scheme size from 144.0 mn to 204.0 mn stock options by adding 60.0 mn options to the pool. At present, the aggregate pool size is 144.0 mn stock options, of which 174.2 mn stock options have been granted to eligible employees. Of these, 59.3 mn stock options have lapsed, leaving 29.1 mn stock options available for grant as on 31 March 2026. Given that the bank has utilized over 85% of the total ESOP pool it proposes to expand the ESOP pool from 7.4% to 10.5% of its issued and paid-up share capital as of 30 June 2026, which is high. However, we recognise that the bank has utilised the existing ESOP pool of 7.4% over a period of eight years, and hence the annualised dilution has remained reasonable. Under the ESOP 2019 plan, the exercise price for stock options will be set at market price, with a vesting period of up to six years. With the exercise price being equal to the market price, the scheme is aligned with our voting guidelines. Further, granting stock options at market price ensures alignment of interest between employees and shareholders. We support the resolution.
29	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve implementation of Ujjivan RSU Plan-2026 under which up to 20.0 mn RSUs can be granted	FOR	FOR	The company seeks shareholders' approval for the Ujjivan RSU Scheme-2026, which will result in a 1.0% dilution on the expanded capital base, with upto 20.0 mn RSUs proposed to be granted to the senior leadership. The exercise price shall be the face value of the share. Based on the clarification filed by the bank on the stock exchanges, the RSUs shall vest on the achievement of bank's performance parameters which shall be 105% of its budgeted revenue and profit targets. Besides the performance parameters, vesting of RSUs may include grantee's individual performance, as determined by the committee from time to time. Thus, the proposed RSU Plan aligns employee interests with that of shareholders. Further, the company shall disclose in its subsequent annual reports, the details of performance parameters, achievement of performance targets and individual performance metrics during the year, based on which the RSUs were vested. We support the resolution.
30	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve fundraise by issue of equity shares of up to Rs. 20.0 bn through Qualified Institutions Placement (QIP) or any other mode in one or more tranches	FOR	FOR	Assuming the issuance is at current market price of Rs. 59.6 per share (as on 8 July 2026), the bank will issue upto ~ 335.6 mn shares to raise the entire Rs. 20.0 bn. The entire issue will lead to a 14.7% dilution on expanded capital base. The proposed issuance will be used to meet the needs of the growing business, including long-term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms. We support this resolution.
31	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration up to Rs. 2.5 mn per annum to B.A. Prabhakar (DIN: 02101808) as Non-executive Part-time Chairperson from FY27	FOR	FOR	B A Prabhakar, 72, was paid a remuneration of Rs 4.2 mn for FY26, which comprises only sitting fees. We estimate his FY27 remuneration, including fixed remuneration and sitting fees, at Rs. 6.7 mn. The total pay is commensurate with his responsibilities and the size and the complexities of the business. We support the resolution
32	24-Jul-2026	Ujjivan Small Finance Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed remuneration upto Rs. 2.0 mn per annum to each Non-Executive Director excluding Non-Executive (Part-time) Chairman from FY27	FOR	FOR	The bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.0 mn per annum to each of the NEDs, other than the part-time Chairperson from FY27, in terms of the revised RBI Guidelines. While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. We support the resolution.
33	28-Jul-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	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.
34	28-Jul-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	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.

35	28-Jul-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs 1.3 per share and approve final dividend of Rs. 0.7 per equity share of face value of Rs.2.0 each for FY26	FOR	FOR	Total dividend for FY26 is Rs. 1.7 bn and the dividend pay-out ratio for the year is 3.3% of the standalone PAT. We support the resolution.
36	28-Jul-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ravindra Kumar Kundu (DIN: 07337155) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Kundu, 58, is the Managing Director. He has over 38 years of experience across the automobile and financial services industries. He has attended all five (100%) board meetings held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
37	28-Jul-2026	Cholamandalam Investment & Finance Co. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 4.0 tn from Rs. 3.0 tn and approve creation of charge over the company's assets and properties	FOR	FOR	The company's current borrowing limits approved in the 2025 AGM were at Rs 3.0 tn. As a non-banking financial company offering comprehensive financial solutions, the company regularly raises funds as part of its business operations. The CRAR as at 31 March 2026 was 19.2%, as against the statutory minimum capital adequacy threshold of 15% prescribed by RBI and outstanding borrowings were at Rs. 2,108.7 bn. In view of the increased volume of operations planned in the coming years, the company proposes an increase in borrowing limits to Rs. 4.0 tn and to create charge, mortgage, hypothecation, lien, or pledge over the company's assets and properties. The NBFC will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the NBFC's debt levels will be at regulated levels at all times. CIFL's debt is rated ICRA AA+/Positive/ICRA A1+ and CARE AA+/Stable/CARE A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. Hence, we support the resolution.
38	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2026	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.
39	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2026	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 support the resolution.
40	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 33.0 per share of face value Rs. 5.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 41.0 bn. The dividend payout ratio is 26.2% standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically.
41	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Sat Pal Bhanoo (DIN: 10482731) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sat Pal Bhanoo, 60, was the Managing Director of Life Insurance Corporation of India (LIC of India). He is a nominee of Life Insurance Corporation of India (LIC) on the board of Mahindra & Mahindra Limited. As on 31 March 2026, LIC held 6.4% equity stake in Mahindra & Mahindra Limited. He has been on board since 17 May 2024 and attended seven out of nine (78%) board meetings held in F26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
42	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ranjan Pant, 66, is a CEO advisor and consultant specializing in global strategy and change management. He has been on board since 17 May 2024 and has served on the boards of various Mahindra Group companies since 2010. He has attended all nine (100%) board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
43	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,075,000 to D C Dave & Co. as cost auditors for FY27	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.

44	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2026 till 31 July 2027 and approve his remuneration for FY27 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 61.9 mn as Non-Executive Chairperson in FY26. Based on the proposed revision to his remuneration terms, we estimate his annual remuneration at Rs. 67.9 mn, including sitting fees. The company will also incur expenses towards providing an office, support staff, security, and other amenities to Anand Mahindra. However, the company should have disclosed the expected quantum of these expenses. We recognize that, as a promoter, Anand Mahindra is expected to play a significant role in shaping the company's strategic direction and governance framework, despite serving in a non-executive capacity. The company must disclose how it has benchmarked his remuneration. We support the resolution.
45	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 350.0 bn from the 2026 AGM to the 2027 AGM	FOR	FOR	M&M holds 92.45% equity stake in MEAL. BII and Temasek hold 4.58% and 2.97% equity stake, respectively, in MEAL. MEAL undertakes the four-wheel passenger electric vehicles business of M&M. The proposed limit of transactions with MEAL is being increased to Rs. 350.0 bn till the 2027 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will continue to provide significant support to MEAL through broader manufacturing capabilities, product development, design organizations, sourcing services and the ecosystem of suppliers, dealers and financiers of the company. The proposed RPTs will include operational transactions and financial support. M&M is seeking a limit of Rs. 700 mn for royalty payment to MEAL for technology licensing/ intellectual property rights. Such expenses accounted for Rs. 60.0 mn in FY26. The company must disclose the basis and computation for the royalty payment. The company expects the proposed arrangements to generate operational synergies and cost efficiencies. As MEAL expands its operations, the volume of these arm's length transactions is expected to increase, necessitating a higher limit. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
46	30-Jul-2026	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra USA Inc (wholly owned subsidiary) and Mahindra Finance USA LLC upto Rs. 60.0 bn from the 2026 AGM to the 2027 AGM	FOR	FOR	Mahindra Finance USA LLC (MFUSA) is a joint venture between DLL, a global financial solutions provider and fully owned subsidiary of the Rabobank Group, and Mahindra and Mahindra Financial Services Limited (MMFSL). MMFSL is a subsidiary of Mahindra and Mahindra Limited. The transactions will include inventory financing solutions for MUSA's dealers, financing solutions for end customers, transfer of MUSA's receivables to MFUSA and receipt of upfront financing, payment of interest, charges and reimbursement of expenses, and sharing of retail credit risk through a loss pool arrangement, and for payment of any other interest cost, charges & reimbursement of expenses. The proposed transactions are expected to facilitate funding support to MUSA. Such transactions amounted to Rs. 36.3 bn in FY26. The company is seeking approval on an omnibus basis to align with the regulations. The transactions are at an arm's length price and ordinary course of business. We support the resolution.
47	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
48	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 6.0 per equity share (face value Rs. 1.0) for FY26	FOR	FOR	The company proposes to pay a dividend of Rs. 6.0 per equity share (face value Rs. 1.0 per equity share) for FY26. The total dividend outflow for FY26 is Rs. 37.3 bn and the dividend payout ratio is 21.0% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
49	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve not to fill casual vacancy caused by the retirement of Rajiv Bajaj (DIN: 00018262), Non-Executive Non-Independent Director, who does not seek to be reappointed	FOR	FOR	Rajiv Bajaj, 59, is part of the promoter family and is the Managing Director of Bajaj Auto Limited. He has attended five out of eight (63%) of the board meetings in FY26 and 20 out of 24 (83%) of the board meetings in the last three financial years. However, He has decided not to seek re-appointment to the board and will cease to be a director from 30 July 2026. Accordingly, he would vacate his office as a Non-Executive, Non-Independent Director upon the conclusion of the forthcoming AGM to be held on 30 July 2026. We support the resolution.

50	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve change in status of Sanjiv Bajaj (DIN: 00014615) as a director liable to retire by rotation from a director not liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 56, is part of the promoter family and the Chairperson and Managing Director of Bajaj Finserv: the holding company of Bajaj Finance and other financial services businesses of the Bajaj Group. He is serving on the board as a non-executive non-independent director and has attended all eight board meetings in FY26. At the AGM held on 23 July 2024, shareholders approved the continuation of Sanjiv Bajaj as a non-executive non-independent director, not liable to retire by rotation, for a five year term with effect from 1 April 2024. However, Rajiv Bajaj one of the directors who is liable to retire by rotation expressed his intention not to seek re-appointment effective 30 July 2026. With the cessation of Rajiv Bajaj as a Director, the composition of the Board would undergo a change and therefore, in order to ensure compliance with the provisions relating to the minimum number of directors who are liable to retirement by rotation, it is proposed to change the status of Sanjiv Bajaj, presently a Director not liable to retire by rotation, as a Director liable to retire by rotation. We support the resolution.
51	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 August 2026	FOR	FOR	Pramit Jhaveri, 62, is a senior advisor to Premji Invest and PJT Partners. He currently works as an advisor and mentor to start ups, corporates and family offices. He has also served as Chief Executive Officer of Citibank India from 2010 to 2019. He is serving on the board as Independent director since 1 August 2021. He has attended all eight board meetings held in FY26 (100%). His reappointment is in line with statutory requirements. We support the resolution.
52	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% listed subsidiary, upto Rs. 181.52 bn from 2026 AGM to the 2027 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 86.75% in BHFL as on 31 March 2026. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 181.52 bn from 2026 AGM to 2027 AGM. The nature of transactions include – Lending – Credit facility (flexi term loan), Acquisition of loans/loan pools – by way of assignment and servicing arrangements, Purchases of loan portfolios, Fees paid (origination services), Fees received (fee-sharing on sale-down/novation/consortium), Sourcing commission paid, Fees received (sourcing services rendered to BHFL), Business support charges received, Business support charges paid, Servicing fees received (on loan portfolio sold by assignment), Fair value of ESOP – to be recovered from BHFL (stock options granted to BHFL employees), Rent and maintenance expenses (lease arrangement), Asset Purchases and Asset Sales. In FY26, the transactions between BFL and BHFL aggregated Rs. 36.97 bn. The proposed transactions with BHFL are being undertaken at arm’s length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. Notwithstanding, we support the resolution.
53	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to Rs. 5.5 tn from Rs. 3.75 tn	FOR	FOR	The company’s borrowings stood at Rs. 3,228.2 bn on a standalone basis as on 31 March 2026. The company’s debt is currently rated CRISIL AAA/STABLE CRISIL/ A1+ and ICRA/ AAA/ STABLE / ICRA/A1+ which denotes highest degree of safety regarding timely servicing of financial obligations. The company requires borrowings to fund its lending operations and support growth in its loan book. It intends to raise resources through multiple instruments, including loans, financial assistance, debentures (including subordinated or perpetual debentures), bonds, TREPS, commercial papers, and external commercial borrowings, which may be secured or unsecured and denominated in Indian Rupees or foreign currencies, in India or abroad. The company has stated that the enhanced borrowing capacity is intended to meet future funding requirements arising from business growth and to provide adequate operational flexibility. Given the nature of the company’s business, we support the resolution.
54	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve creation of encumbrances/ charge/ mortgage/ hypothecation/ lien on company’s assets for borrowings up to Rs. 5.5 tn	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support this resolution.
55	30-Jul-2026	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company’s overall borrowing limit of Rs. 5.50 tn (see resolution #9). The issuances are unlikely to materially impact the NBFC’s overall credit quality. An NBFC’s capital structure is reined in by RBI’s capital adequacy requirements Bajaj Finance is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable/ICRA A1X+ denoting highest degree of safety regarding timely serving of financial obligations. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
56	30-Jul-2026	Thermax Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.

57	30-Jul-2026	Thermax Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 14.0 and confirm special dividend of Rs. 6.0 per equity share of face value Rs. 2.0 each for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.4 bn. The payout ratio is 36.7% of the standalone PAT. The dividend payout is in line with dividend policy’s target payout ratio of 25-40% of annual PAT. We support the resolution.
58	30-Jul-2026	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Ashish Bhandari (DIN: 05291138) as Director, liable to retire by rotation	FOR	FOR	Ashish Bhandari, 55, is the Managing Director of Thermax from 1 September 2020. He has attended eight out of nine board meetings (88.9%) held during FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
59	30-Jul-2026	Thermax Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 750,000 to Dhananjay V. Joshi & Associates as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
60	30-Jul-2026	Thermax Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ravi Shankar Gopinath (DIN: 00803847) as Independent Director for five years from 10 November 2026	FOR	FOR	Dr. Ravi Shankar Gopinath, 60, is former Chief Strategy Officer at AVEVA Plc, an industrial software company and former President, Invensys Software. He is also the former MD and CEO of Geometric Ltd. He started his career as a research scientist in Tata Consultancy Services in 1994 and eventually led the global Engineering Business and the Manufacturing Practice for the company. He has attended eight out of nine board meetings (88.9%) held during FY26. His appointment is in line with statutory requirements. We support the resolution.
61	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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 this resolution.
62	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per share of face value Rs 2.0 per equity share for FY26	FOR	FOR	The bank proposes a final dividend of Re. 1.0 per share (of face value Rs 2.0) for FY26; unchanged from that paid in FY25. The total dividend will be Rs. 3.1 bn and payout ratio will be 1.3% (1.2% in FY25). We support the resolution.
63	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Director, liable to retire by rotation	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He has over 26 years of experience in different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group. He attended all nine board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
64	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Nurani Subramanian Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2027 till 29 May 2031	FOR	FOR	N.S. Vishwanathan, 67, is the former Deputy Governor of RBI. He has over 45 years of experience in banking and financial services. He has handled the banking, non-banking and co-operative banking regulation, governance, internal control, risk management functions and human resource management of RBI. He has served as an Independent Director since 30 May 2023 and as Chairperson of the board since 27 October 2023. He attended all nine board meetings in FY26 (100%). The bank now proposes to reappoint him as an Independent Director for four years from 30 May 2027. His reappointment is in line with statutory requirements. We support this resolution.
65	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint N. S. Vishwanathan (DIN: 09568559) as Non-Executive (Part-time) Chairperson for three years from 27 October 2026 and fix his remuneration	FOR	FOR	The first term of N.S. Vishwanathan as Non-Executive Chairperson will come to an end on 26 October 2026. Consequently, the bank proposes to reappoint him as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2026. The annual remuneration is proposed at Rs. 5.0 mn from Rs 3.5 mn (subject to approval of RBI), free use of bank’s car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at Axis Bank. We support this resolution.
66	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2026 till 19 October 2030	FOR	FOR	Parameswaranpillai Naga Prasad, 65, is former Deputy Managing Director of State Bank of India. He has over 43 years of professional experience in banking and financial services. He has specialization in core commercial banking, risk management, corporate banking - project finance & structuring, stressed asset management and resolution, strategy & business planning, client relationship, trade finance operations, alternative investments, international banking, audit and compliance, human resource development, treasury management, agriculture and rural economy and small-scale industries. He has served on the board as an Independent Director since 20 October 2022. He attended all nine board meetings in FY26 (100%). The bank proposes to reappoint him as Independent Director for four years from 20 October 2026. His reappointment is in line with statutory requirements. We support this resolution.

67	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Subrat Mohanty (DIN: 08679444) as Whole time Director designated Executive Director for three years from 17 August 2026 and fix his remuneration	FOR	FOR	Subrat Mohanty, 49, is Executive Director. He was the Group Executive – Banking Operations & Transformation at Axis Bank from October 2020. He holds a bachelor’s degree in mechanical engineering from NIT, Rourkela and has an MBA from IIM, Calcutta. He was appointed as Executive Director for three years from 17 August 2023. The bank now proposes to reappoint him for three years from 17 August 2026 and fix his remuneration subject to RBI approval. His reappointment is in line with statutory requirements. He was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY27 to range between Rs. 106.1 mn – 212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
68	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Subrat Mohanty (DIN: 08679444), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs. 120.0 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall estimated remuneration for FY26 to range between Rs. 106.1 mn – 212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
69	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs. 200.1 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27 of Rs. 95.3 mn is subject to RBI approval. Based on RBI guidelines and past payout trends, we estimate total variable pay at 150%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 238.2 – 381.1 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
70	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Munish Sharda (DIN: 06796060), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs. 97.6 mn in FY26 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 53.0 mn. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 106.1 mn–212.2 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
71	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration for Neeraj Gambhir (DIN: 00257375), Executive Director, from 1 April 2026 till the next cycle of revision of remuneration	FOR	FOR	Neeraj Gambir was paid a remuneration of Rs. 33.6 mn in FY26 (from 20 October 2025) which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY27, subject to RBI approval, is Rs. 46.8 mn. Based on RBI guidelines and Axis Bank’s remuneration policy we estimate total variable pay at 100%-300% of fixed pay – taking overall remuneration for FY27 to range between Rs. 93.7 mn– 187.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support this resolution.
72	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 3.0 mn per annum from 1 April 2026	FOR	FOR	The shareholders of the bank approved payment of profit-related commission up to Rs. 2.7 mn to non-executive directors including independent directors, except for part time Chairperson from 1 April 2024 through a postal ballot in May 2024. The ceiling of fixed remuneration of Non-Executive Directors (excluding Non-Executive (Part-time) Chairperson), as prescribed in the Reserve Bank of India (Commercial Banks - Governance) Directions, 2025 is `Rs. 3.0 mn per annum. Accordingly, the bank seeks shareholder approval to increase the fixed remuneration of each NEDs (excluding Non-Executive (Part-time) Chairperson) of the Bank Rs. `3.0 mn from Rs. 2.7 mn per annum, with effect from 1 April 2026. The said fixed remuneration shall be in addition to the sitting fees payable to the NEDs. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.

73	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of debt securities on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The bank seeks shareholder approval for borrowing funds in Indian currency / Foreign currency, by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable / ESG Bonds (including green bonds), optionally / compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted by RBI, on a private placement basis. The issuance will be limited to up to Rs. 350.0 bn. This fund raise will be within the approved borrowing limits of Rs. 3.0 tn. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. We support this resolution.
74	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	At the current market price of Rs. 1,329.0 per share (as on 17 July 2026) the bank will issue ~150.5 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.6% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
75	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2026 AGM to the 2027 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, borrowing through market instruments/non-equity instruments, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
76	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2026 AGM to the 2027 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), money market instruments and term lending/borrowing (including repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
77	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2026 AGM to the 2027 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), participation in money market and term lending/borrowing activities (such as repo/reverse repo), payments for availing services and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
78	31-Jul-2026	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2026 AGM to the 2027 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. Hence, we support the resolution.
79	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	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.
80	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	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.
81	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 22.0 and final dividend Rs. 18.0 per equity share of face value Rs. 5.0 each for FY26	FOR	FOR	The total dividend for FY26 is Rs. 6.3 bn and the payout ratio is 38.6% of standalone PAT and 33.8% of the consolidated PAT. The dividend policy was last reviewed on 27 January 2019. We believe that the policy must be reviewed periodically. We support the resolution.

82	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anand Deshpande (DIN: 00005721) as Director, liable to retire by rotation	FOR	FOR	Dr. Anand Deshpande, 64, 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. He attended all five board meetings held in FY26. He is liable to retire by rotation and his reappointment is in line with statutory requirements. We support the resolution.
83	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. Avani Davda (DIN: 07504739) as Independent Director for five years from 28 December 2026	FOR	FOR	Ms. Avani Davda, 47, is currently Chief Executive Officer – Indian Luxury Brands Portfolio, Reliance Retail Limited. She is former founder CEO of Tata Starbucks. She has served on the board as independent director since 28 December 2021. She attended all the board meetings held in FY26. She is independent director on the board of four other listed companies. We note that she attended more than 80% of the board meetings of the other listed companies where she serves as an independent director. Her reappointment as independent director is in line with statutory requirements. We support the resolution.
84	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Arvind Goel (DIN: 02300813) as Independent Director for five years from 7 June 2027	FOR	FOR	Arvind Goel, 68, is currently Executive Chairperson, Tata AutoComp Systems Limited. Prior to this he was Managing Director and CEO , Tata AutoComp Systems Limited. He has served on the board as independent director since 7 June 2022. He attended all the board meetings held in FY26. His reappointment as independent director is in line with statutory requirements. We support the resolution.
85	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Dr. Ambuj Goyal (DIN: 09631525) as Independent Director from 7 June 2027 to 31 October 2031, i.e., till the month end of attaining the age of 75 years	FOR	FOR	Dr. Ambuj Goyal, 69, is currently an advisor to start-ups and private equity firms. He is former senior executive of IBM. He has served on the board as independent director since 7 June 2022. He attended all the board meetings held in FY26. He is proposed to be reappointed from 7 June 2027 till 31 October 2031, i.e. till the month end of attaining the age of 75 years, in accordance with the Company’s internal norms relating to the retirement of the Independent Directors. His reappointment as independent director is in line with statutory requirements. We support the resolution.
86	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Reappoint Dan’l Lewin (DIN: 09631526) as Independent Director from 10 June 2027 to 30 April 2029, i.e., till the month end of attaining the age of 75 years	FOR	FOR	Dan’l Lewin, 72, is Former President and CEO of the Computer History Museum and former senior executive of Microsoft. He is currently serving on the Board of StartX and the Advisory Council of Princeton University’s Department of Politics. He has served on the board of Persistent Systems as independent director since 10 June 2022. He attended all the board meetings held in FY26. He is being reappointed from 10 June 2027 till 30 April 2029, i.e. till the month end of attaining the age of 75 years, in accordance with the company’s internal norms relating to the retirement of the Independent Directors. His reappointment is in line with statutory requirements. We support the resolution.
87	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve acquisition of 100% equity stake in Nagarro SE through Galaxy Germany Holding SE (BidCo), a wholly owned subsidiary of the company for an aggregate consideration not exceeding ~EUR 1.05 bn (~Rs 112.73 bn): enterprise value of upto ~EUR 1.27 bn (~Rs 136.35 bn)	FOR	FOR	On 26 June 2026, the company acquired Galaxy Germany Holding SE (BidCo), made it its wholly owned subsidiary and entered into an SPA with Lantano Beteiligungen GmbH to acquire ~21% of Nagarro SE through BidCo. The company now seeks approval to acquire up to 100% of Nagarro through a voluntary public takeover offer at EUR 81/share, implying an enterprise value of ~EUR 1.27 bn (~Rs. 136.35 bn). The offer is subject to a minimum acceptance threshold of 50% plus one share. Persistent will not enter into a DPLTA for at least two years post-close, which may limit its ability to formally direct Nagarro’s operations during this period. Nagarro is valued at 1.27x EV/Revenue and 9.1x EV/Adjusted EBITDA (CY25). However, the EUR 81 offer represents a 94% premium to the 3-month VWAP and 140% to the undisturbed closing price of 25 June 2026: which is high. In the earnings call of June 2026, the management stated that market prices reflect minority trading values and do not capture the value of strategic control over Nagarro’s business, management, capabilities and European platform. The combined EBITDA margin of ~16.6% is below Persistent’s standalone margin of ~18.4%, though management expects margins to improve over two to three years through synergies. The company must quantify the expected revenue and cost synergies, integration costs and value-creation plan. However, we note that the acquisition is strategically compelling given the geographical diversification: combined Persistent’s European revenue share would increase to 22% from 9%, while North America would be 62% of revenues vs 81% currently. Further, as stated by the company, the low client and vertical overlap may create cross-selling opportunities and strengthen scale in AI-led digital engineering. Hence, we support the resolution.

88	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve provision of corporate guarantee and security of up to EUR 1.54 bn (~Rs. 165.34 bn) under Section 186 of the Companies Act, 2013, on behalf of Galaxy Germany Holding SE	FOR	FOR	Through resolution #9, the company has sought approval to acquire 100% of Nagarro SE's (Nagarro) shares at EUR 81 per share, implying an enterprise value of approximately EUR 1.27 bn (~Rs 136.35 bn). The acquisition will be funded through an EUR 1.4 bn bridge financing facility, comprising approximately EUR 1.05 bn towards the acquisition consideration and EUR 353 mn towards potential refinancing of Nagarro's existing debt and transaction-related expenses. The company is required to provide a Corporate Guarantee of upto EUR 1.54 bn (~Rs. 165.34 bn) (i.e. not exceeding 110% of the bridge financing facility). Accordingly, the company seeks approval for increase in limit for loans, guarantees and investments to EUR 1.54 bn (~Rs. 165.34 bn) over and above the limits available under Section 186 of Companies Act 2013. The company has sought shareholder approval for a rolling limit linked to net worth. We generally 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. However, we make an exception in this case as this approval under Section 186 is being specifically sought for the proposed transaction. Further, our view on this resolution is linked to our view on resolution #9. We support the resolution.
89	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve creation of charge, pledge, hypothecation, security interest, mortgage and/or any other encumbrance to secure amounts borrowed by the company and/or any of its subsidiaries, affiliates, associate companies or other group entities of upto EUR 1.54 bn (~Rs 165.34 bn)	FOR	FOR	As part of the proposed financing arrangement, the company will secure the bridge financing facility by creating a pledge or other encumbrance over its shareholding in BidCo, assigning or charging the receivables arising from intercompany loans advanced to BidCo, and providing any additional security over its assets as may be agreed with the lenders. The maximum amount (on a cumulative basis) for which the company would be liable under the guarantee and the security being provided or proposed to be provided by the company in connection with the Bridge Financing Facility shall not exceed 110% of the Bridge Financing Facility. While the resolution is enabling and allows the company to create charges/pledges over all present and future assets of the company to secure borrowings by the company and/or any of its subsidiaries, affiliates, associate companies, or other group entities, we recognize that such charge or pledge is being created to secure the bridge financing facility for the acquisition. Our view on this resolution is linked to our view on resolution #9. Hence, we support the resolution.
90	03-Aug-2026	Persistent Systems Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Galaxy Germany Holding SE (BidCo) for an amount upto EUR 1.54 bn	FOR	FOR	BidCo is a wholly owned subsidiary of the company. Following completion of the acquisition, Nagarro will become a direct subsidiary of BidCo and a step-down subsidiary of Persistent. The acquisition will be funded through an EUR 1.4 bn bridge financing facility to be taken by BidCo. Accordingly, the issuance of the corporate guarantee and associated security in connection with the Bridge Financing Facility constitutes a material related party transaction requiring separate shareholder approval under Regulation 23 of the SEBI LODR Regulations. The company is seeking approval to (a) issue a corporate guarantee in favour of the lenders on behalf of BidCo, capped at 110% of the Bridge Financing Facility (up to EUR 1.54 bn), (b) create security over its shareholding in BidCo and over receivables owed to it from intercompany loans to BidCo and its subsidiaries, and (c) undertake any other transactions for the benefit of the company and BidCo, including material modifications to the terms of such related-party transactions without further shareholder approval. While the resolution is enabling and the company has not provided details regarding the guarantee commission that will be charged, we note that the company is seeking approval in relation to the Bridge Loan Facility Agreement and the aggregate exposure is capped at EUR 1.54 bn. Our view on this resolution is linked to our view on resolution #9. Hence, we support the resolution.
91	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
92	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 34.0 per equity share (face value of Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 436.2 mn and the dividend payout ratio is 12.1% of standalone PAT, which is low. The dividend policy has been effective since April 2021. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution.
93	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Reappoint Dr. Davuluri Rama Mohan Rao (DIN: 00107737), as Director, liable to retire by rotation	FOR	FOR	Dr. Davuluri Rama Mohan Rao, 82, is the Promoter and Executive Chairperson. He has served on the board since 1984 and attended all nine board meeting held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
94	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors up to 1% of net profits for five years from 1 April 2026	FOR	FOR	The proposed commission will be paid in addition to sitting fees and reimbursement of expenses incurred for attending board and committee meetings. During the period FY22 to FY26, commission paid Non-Executive Directors was 0.4% of profits to Non-Executive Directors. The proposed commission is in line with market practice. As good practice, we expect companies to fix the absolute cap on commission payable to non-executive directors. The approval is valid only for five years from 1 April 2026. We support the resolution.

95	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Appoint Dr. Mauricio Futran (DIN: 11699767) as Non-Executive Non-Independent Director, from 12 May 2026, liable to retire by rotation	FOR	FOR	Dr. Mauricio Futran, 72, is an Independent Pharmaceutical Consultant. He has over four decades of experience in strategic and tactical process and product development and manufacturing at Merck & Co, Bristol-Myers Squib and Johnson & Johnson (Janssen). We note that his appointment follows the demise of Dr. Christopher M. Cimarusti – Non-Executive Non-Independent Director, and company’s view for the need to strengthen board-level oversight of Research & Development (R&D) activities, given there is strategic importance of R&D and the need for continued domain expertise and oversight at the board level. His appointment is in line with statutory requirements. We support the resolution.
96	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Approve payment of professional fees to Dr. Mauricio Futran (DIN: 11699767) for five years from 12 May 2026	FOR	FOR	Dr. Mauricio Futran, been associated with the company as a member of the Scientific Advisory Board (SAB) and as a Technical Consultant, providing strategic inputs across R&D and manufacturing programmes. His remuneration for professional services rendered in FY26 aggregated USD 63,212 (Rs. 5.8 mn). His proposed remuneration structure is consistent with his existing professional engagement arrangement and is based on the nature and scope of specialised scientific and technical services to be rendered by him. We note that Dr. Mauricio Futran is a professional with experience in the pharmaceutical industry. His proposed fee structure seems reasonable, given his experience and knowledge. The company must cap the absolute amount payable.
97	04-Aug-2026	Neuland Laboratories Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 400,000 to Nageswara Rao & Co. as cost auditor for FY27	FOR	FOR	The proposed remuneration to be paid to the cost auditors for FY26 is reasonable compared to the size and scale of operations. We support the resolution.
98	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the standalone and consolidated 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. We support this resolution.
99	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors’ report, which has not raised concerns on the standalone and consolidated 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. We support this resolution.
100	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 13.0 per equity share, of face value of Re. 1.0 for FY26	FOR	FOR	The Bank proposes a final dividend of Rs. 13.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2026. The bank has paid out a special dividend aggregating Rs. 2.5 per equity share in FY26. The total dividend outflow for FY26 is Rs. 238.6 bn (Rs. 168.3 bn in FY25) and the dividend payout ratio is 32.0% (25.0% in FY25) of standalone after-tax profits. We support this resolution.
101	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint V. Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 66, is Executive Director. He heads the Human Resources, Corporate Legal, Group Oversight & Secretarial, Investment Banking, Information Security Group, Ethics Function and Fraud & Vigilance functions. He was Executive Director & Chief Financial Officer of HDFC Limited prior to its amalgamation with the bank. He has served on the board since 23 November 2023. He attended all 21 board meetings in FY26 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
102	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Batliboi & Purohit and BSR & Co. LLP as joint statutory auditors for FY27	FOR	FOR	At the FY25 AGM, shareholders approved the overall audit fees of Rs. 99.0 mn for FY26 payable to B S R & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants to be allocated between them as may be mutually agreed amongst the Board of Directors of the Bank and the Joint Statutory Auditors. The bank now proposes that the overall audit fees for FY27, payable to the Joint Statutory Auditors be increased to Rs. `104.0 mn to be allocated between them as may be mutually agreed amongst the Board of Directors and the Joint Statutory Auditors. The proposed overall audit fees for FY27 represents a 5% increase over the previous year’s fee of Rs. 99.0 mn, which had remained unchanged for the past two financial years. This revision is being sought to appropriately account for increased operational costs and the impact of prevailing inflation. The proposed fees are commensurate with the size and complexity of the bank’s operations. We support this resolution.
103	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve issuance of Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank’s borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank’s debt levels will always be regulated. HDFC Bank’s long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations. We support this resolution.

104	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve material modification of Rs. 16.0 bn to related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.54% subsidiary, for FY27	FOR	FOR	HDFC Life is a 50.54% subsidiary of the bank as on 30 June 2026. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 95.2 bn in FY26. Through a postal ballot in March 2026, the shareholders approved related party transactions with HDFC Life aggregating Rs. 440.1 bn. The bank now expects a ~Rs. 16.0 bn increase in the transactions limits for derivative transactions and seeks shareholder approval for this modification. During FY27, HDFC Bank now expects these transactions and other banking transactions to aggregate up to Rs. 456.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm’s length basis. We support this resolution.
105	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Rajiv Kumar (DIN: 08049696) as Independent Director for four years from 30 June 2026	FOR	FOR	Rajiv Kumar, 66, is a retired IAS officer. He is the former Finance Secretary of India. In his stint as Secretary, he has led a clean-up of public sector bank balance sheets by mandating transparent recognition and provisioning of NPAs and by enforcing accountability among borrowers under the Insolvency and Bankruptcy Code framework. He has a Bachelor of Science (B.Sc.) degree, Bachelor of Law (LL.B.) degree, a post graduate diploma in Management and a master’s degree in public policy and Sustainable Development. The bank proposes to appoint him as Independent Director for four years from 30 June 2026. Through separate resolution the bank also proposes to appoint him as Non-Executive Chairperson for three years from date of RBI approval. His appointment is in line with statutory requirements. We support this resolution.
106	05-Aug-2026	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Rajiv Kumar (DIN: 08049696) as Non-Executive Chairperson for three years from the date of RBI approval	FOR	FOR	The bank has proposed the appointment of Rajiv Kumar as Independent Director for four years from 30 June 2026 and as Non-Executive Chairperson for three years from the date of RBI approval. The annual remuneration is proposed to be fixed at Rs. 5.0 mn, free use of bank’s car for official and private purposes and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. His proposed remuneration is commensurate with his role and responsibilities at HDFC Bank. We support this resolution.
107	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
108	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Reappoint P.M. Ganesh (DIN: 08571325) as Director, liable to retire by rotation	FOR	FOR	P. M. Ganesh, 57, is Chief Executive Officer and Whole-time Director. He is responsible for Operations, Business Development, Manufacturing Engineering, Tool Room and Purchase. He was first appointed to the board on 8 November 2021. He attended all five board meetings (100%) held in FY26 and he is liable to retire by rotation. We support the resolution.
109	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Appoint Ms. Madhura Mohan (DIN: 08536751) as Director, liable to retire by rotation, from 14 May 2026	FOR	AGAINST	Ms. Madhura Mohan, 25, is being appointed as Whole-time Director and, is responsible for driving Customer Relationship Management and implementation of ESG frameworks. She is the daughter of Vikram Mohan – Promoter and MD and has been associated with the company since September 2023. She holds a Bachelor of Science (Hons) degree in Business and Management from Brunel University, London. She is liable to retire by rotation. We are unable to support the resolution because at 25 years of age and with less than ten years of relevant post qualification work experience. Her appointment as Whole-time Director does not align with our voting guidelines. Given these concerns, we do not support the resolution.
110	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Appoint Ms. Madhura Mohan (DIN: 08536751) as Whole-time Director, designated as Executive Director, for three years from 14 May 2026 to 31 March 2029 and fix her remuneration as minimum remuneration till 31 March 2029	FOR	AGAINST	The company seeks approval to appoint Ms. Madhura Mohan as Whole-time Director. As per proposed terms in the notice, we estimate her maximum remuneration at Rs. 16.0 mn, which is high considering her age and experience. However, the company, through its response, has disclosed that her total remuneration, including variable pay, is capped at Rs. 10.0 mn for FY27, Rs. 12.0 mn for FY28 and Rs. 14.0 mn for FY29. We raise concern that her proposed remuneration is comparable to the remuneration paid to P. M. Ganesh, CEO with more than two decades of experience in FY26. Further, the company has not disclosed how the proposed remuneration has been benchmarked internally and the performance metrics linked to variable pay. We do not support the resolution.
111	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Appoint Siddharth Manoharan (DIN: 08457275) as Director, liable to retire by rotation, from 14 May 2026	FOR	FOR	Siddharth Manoharan, 35, is being appointed as Group Executive Director – Business Strategy. Previously he has served as Director – Strategy. He has been associated with Pricol group since 2017. He was appointed to the board on 14 May 2026. As per the notice, he has played key role in driving growth strategies, leading mergers and acquisitions, and forging strategic partnerships that have contributed significantly to the expansion and market positioning. He holds a bachelor’s degree in Electronics and Communication Engineering from PSG College of Technology and dual MBAs from Fudan School of Management and MIT Sloan School of Management. He is liable to retire by rotation. We support the resolution.

112	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Appoint Siddharth Manoharan (DIN: 08457275) as Whole-time Director, designated as Group Executive Director, for three years from 14 May 2026 to 31 March 2029 and fix his remuneration as minimum remuneration till 31 March 2029	FOR	FOR	The company seeks approval to appoint Siddharth Manoharan as Whole-time Director, designated as Group Executive Director and fix his remuneration from 14 May 2026 to 31 March 2029. The company has not disclosed his FY26 remuneration. We estimate maximum FY27 remuneration payable to him at Rs. 23.9 mn, which is commensurate with the size and scale of the business. However, the company should disclose the performance metrics linked to variable pay. We support the resolution.
113	05-Aug-2026	Pricol Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.3 mn payable to G.Sivagurunathan as cost accountant for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.
114	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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). However, we raise concern that the company has not constituted an audit committee in line with regulations and does not have sufficient independent directors on the board. In the absence of critical oversight provided by the audit committee, we are unable to support the resolution.
115	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.4 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The total dividend outflow will aggregate to Rs. 4.9 bn. The payout ratio is 30.9% of the standalone PAT. We support the resolution.
116	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director, liable to retire by rotation	FOR	FOR	Rajesh Kumar Dwivedi, 58, is Director (Finance) since 20 September 2023. He has over 34 years of experience across BHEL's operations. He attended all nine (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
117	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Serugulathur Mahadevan Ramanathan (DIN: 11084884) as Director, liable to retire by rotation	FOR	FOR	S M Ramanathan, 59, is Director (Engineering, Research & Development). He has over 38 years of experience across BHEL's operations. He attended all nine (100%) board meetings in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
118	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY27	FOR	FOR	K Venkatachalam Aiyer & Co and K. S. Dua & Co were appointed as joint statutory auditors and Sanjay Srivastava, Ganesan and Company, Y C R J & Associates, Sarath & Associates and K Gopal Rao & Co. were appointed as branch auditors for FY26 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY27 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 21.4 mn in FY26 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY27 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders. Notwithstanding, we support the resolution.
119	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn to cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
120	05-Aug-2026	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Ms. Nigar Fatima Husain (DIN: 11688785) as Non-Executive Non-Independent Nominee Director from 27 April 2026, liable to retire by rotation	FOR	FOR	Ms. Nigar Fatima Husain, 58, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Advisor, Ministry of Commerce & Industry and Ministry of Heavy Industries. She is an Indian Defence Estates Service Officer of 1996 batch. The board comprises seven directors, none of whom are classified as Independent Directors under the applicable regulations. Given that the board does not have any Independent Directors, compared to the regulatory requirement that at least 50% of the board comprise Independent Directors, we do not support her appointment. As representatives of the government, nominee directors have a responsibility to ensure that the board maintains adequate independent representation. We do not support the resolution.
121	06-Aug-2026	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about 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.

122	06-Aug-2026	Blue Star Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns about 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.
123	06-Aug-2026	Blue Star Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0 each) for FY26	FOR	FOR	The total dividend for FY26 is Rs. 8.5 per share and total dividend outflow is Rs. 1.7 bn, and the dividend payout ratio is 45.4% of standalone PAT. We support the resolution.
124	06-Aug-2026	Blue Star Ltd.	AGM	MANAGEMENT	Reappoint Rajiv R Lulla (DIN: 06384402) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Lulla, 58, is part of the promoter family. He is Founding Partner of Deep Blue Advisors and Founder of Voltaire Advisory Services. Rajiv Lulla has held senior global leadership positions at Merrill Lynch, Cr�dit Agricole Group, and Deutsche Bank, with postings in New York, London, Paris, and Hong Kong. He has over 30 years of experience as a strategic advisor, investment banker, and corporate finance professional, specializing in mergers and acquisitions, capital raising, and corporate advisory. He has been on the board of the company since 1 December 2016. He attended all five board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
125	06-Aug-2026	Blue Star Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1,573,000 per annum to Narasimha Murthy & Co as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of the company's operations. We support the resolution.
126	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditors' report, which includes an emphasis of matter regarding the evaluation of the carrying value of investments in the Indian subsidiary in the financial statements. The independent auditor of the Indian subsidiary has highlighted the going concern assumption, noting that the net worth of the subsidiary remains positive due to reduction in accumulated losses and prior write-backs relating to creditor claims. The subsidiary is awaiting market recovery following the pandemic and continues to evaluate opportunities with support from the parent company. The company has recognised an additional impairment provision of Rs. 30.0 mn during the year. Accordingly, the financial statements of the Indian subsidiary are prepared on a going concern basis. We note that the auditors have highlighted certain issues with the audit trail. Except for this matter, the auditors are of the opinion that the financial statements are prepared in accordance with generally accepted accounting principles. We support the resolution.
127	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Re. 1.0 and approve final dividend of Rs. 1.1 per equity share of face value of Rs. 2.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 0.3 bn and the dividend payout ratio is 15.1% of standalone after-tax profits – which is low. However, the company has planned an upcoming capex of ~Rs. 0.5 bn as per their earnings call for Q4FY46. It is unclear when the policy was last reviewed. Further, the policy does not have stated target payout ratio. We encourage companies to formulate dividend distribution policy with stated target payout ratio and review it periodically. We support the resolution.
128	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Reappoint Ms. S. Prabhamani (DIN: 09695003) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. S. Prabhamani, 66, is former Chief Operating Officer. She had been associated with the company since 2001 until her retirement on 31 March 2022. Later, she was appointed as Non-Executive Non-Independent Director on 27 September 2022. She attended all four board meetings (100%) held in FY26. Her reappointment is in line with statutory requirements, and she is liable to retire by rotation. We support the resolution.
129	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 175,000 payable to Rao, Murthy & Associates as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY27 is reasonable compared to the size and scale of company's operations. We support the resolution.
130	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Approve continuation of Mohib N. Khericha (DIN: 00010365) as Non-Executive Non-Independent Director, post attaining 75 years of age	FOR	FOR	Mohib N. Khericha, 74, is a part of the promoter group and serves as Chairperson and Non-Executive Non-Independent Director. He was first appointed to the board on 22 February 2000. The company seeks approval for continuation of his directorship post attaining 75 years of age on 4 August 2027. He attended all four board meetings (100%) held in FY26 and is liable to retire by rotation. We support the resolution. We raise concern that he is a part of the Audit Committee (AC) and Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the AC and NRC must comprise only non-tenured independent directors.

131	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Ms. S. Prabhamani (DIN: 09695003) as Non-Executive Non-Independent Director, in excess of 50% of total remuneration payable to all Non-Executive Non-Independent Director in FY27	FOR	FOR	Ms. S. Prabhamani is former Chief Operating Officer. She was appointed as Non-Executive Non-Independent Director on 27 September 2022. The company continues to avail her expertise to guide design, technical aspects and other related strategic matters, leveraging her past leadership experience. The services rendered by her are professional and advisory in nature, specifically in the domain of design strategy and technical consultancy. She received a consulting fee of Rs. 3.2 mn and sitting fees of Rs. 0.5 mn in FY26. However, the company has not disclosed the proposed remuneration payable to her for FY27. As per the notice, the consultancy fee payable to Ms. Prabhamani is determined on a pro-rata basis, depending on the actual time and effort devoted by her to the company. Given her experience, long-standing association with the company, and the reasonableness of her historical remuneration relative to the size and scale of the company's operations, we support the resolution.
132	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Approve subdivision of equity shares of face value of Rs. 2.0 per share into two equity shares of face value of Re. 1.0 per share	FOR	FOR	Currently, the company's authorised share capital is Rs. 350.0 mn, divided into 175.0 mn equity shares of face value Rs. 2.0 each. The issued, subscribed and paid-up equity share capital is Rs. 312.5 mn, divided into 156.2 mn equity shares of face value Rs. 2.0 each. Post subdivision, the authorised share capital will be Rs. 350.0 mn, divided into 350.0 mn equity shares of face value Re. 1.0 each. The issued, subscribed and paid-up equity share capital will be Rs. 312.5 mn, divided into 312.5 mn equity shares of face value Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
133	12-Aug-2026	TD Power Systems Ltd.	AGM	MANAGEMENT	Approve Alteration of Capital Clause of Memorandum of Association	FOR	FOR	The sub-division of equity shares as proposed in Resolution #7 will result in a consequent alteration to the Capital Clause of the company's Memorandum of Association (MoA). The company proposes to alter MoA by substituting the existing Clause V with new Clause V. We support the resolution
134	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	For	For	Vijay Nallan Chakravarthi, 50, is the Nominee Director representing Augusta Investments II Pte. Ltd., which held a 16.02% equity stake in the company as on 30 June 2026. He has been on the board since January 2018 and has attended all nine board meetings (100%) held in FY26. He is Partner at Affirma Capital India. Augusta Investments II Pte. Ltd. is an investment vehicle of Affirma Capital India. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
135	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Reappoint Vijay Nallan Chakravarthi (DIN: 08020248) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Vijay Nallan Chakravarthi, 50, is the Nominee Director representing Augusta Investments II Pte. Ltd., which held a 16.02% equity stake in the company as on 30 June 2026. He has been on the board since January 2018 and has attended all nine board meetings (100%) held in FY26. He is Partner at Affirma Capital India. Augusta Investments II Pte. Ltd. is an investment vehicle of Affirma Capital India. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
136	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Appoint R. Subramaniyan and Company LLP as joint statutory auditors for three years from the conclusion of FY26 AGM 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), UCBs and NBFCs (including HFCs), applicable from FY22. The guidelines require NBFCs with assets of Rs. 150.0 bn or more to appoint at least two joint statutory auditors for a term of three years. As the company's asset size exceeded this threshold as of FY26, it proposes to appoint R. Subramaniyan and Company LLP as joint statutory auditors for a three-year term commencing from the conclusion of the FY26 AGM, alongside the existing joint statutory auditors, Walker Chandiok & Co. LLP, who were appointed for a three-year term from the conclusion of the FY24 AGM. The company paid Walker Chandiok & Co. LLP audit fees of Rs. 16.3 mn for FY26. The proposed audit remuneration will be determined by the Board in consultation with R. Subramaniyan and Company LLP. However, the company has not disclosed the proposed remuneration in the meeting notice, despite this being a regulatory requirement. We expect the remuneration payable to the joint statutory auditors to be commensurate with the size and complexity of the company's business. Notwithstanding, their appointment is in line with statutory requirements. We support the resolution.
137	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve creation of charge on company's assets upto Rs. 170.0 bn	For	For	The company seeks shareholder approval to create a charge on its assets up to Rs. 170.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We support the resolution.

138	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve increase in borrowing limit to Rs. 170.0 bn from Rs. 150.0 bn	For	For	At the 2025 AGM, shareholders approved borrowing limits of up to Rs. 150.0 bn. Northern Arc Capital’s outstanding loan book stood at Rs. 135.6 bn as on 30 June 2026. The company now proposes to increase the borrowing limit to Rs. 170.0 bn from the existing approved limit of Rs. 150.0 bn to fund the loan disbursements, support business operations, and meet existing and future financial requirements for business expansion. The total borrowings of the company stood at Rs. 124.6 bn on a standalone basis and Rs. 125.3 bn on a consolidated basis as on 31 March 2026. The company’s debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 22.6% of which Tier I stood at 21.6% as on 31 March 2026, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
139	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 50.0 bn	For	For	During FY26, the company issued non-convertible debentures (NCDs) aggregating Rs. 4.8 bn. The company now seeks approval for issuance of NCDs upto Rs. 50.0 bn to raise funds for on-lending, repayment/ refinance of existing debt, working capital requirement, investments and general corporate purposes. The approval is valid for one year and the proposed issuance will be within the overall borrowing limit. The total borrowings of the company stood at Rs. 124.6 bn on a standalone basis and Rs. 125.3 bn on a consolidated basis as on 31 March 2026. The company’s debt programs are rated ICRA AA-/Stable/ICRA A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. The capital adequacy ratio stood at 22.6% of which Tier I stood at 21.6% as on 31 March 2026, which is above the minimum capital adequacy requirement of 15% (Tier I- 10%) prescribed by RBI. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
140	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve revision in payment of commission to P S Jayakumar (DIN: 01173236) as Independent Director and Non-Executive Chairperson for FY27, in excess of 50% of the total remuneration payable to all Non-Executive Directors	For	For	P S Jayakumar, 63, is the former CEO and Managing Director of Bank of Baroda. He serves as the Independent Director and Non-Executive Chairperson of the board since 15 October 2020. He attended eight out of nine (89%) board meetings held in FY26. P S Jayakumar’s FY26 remuneration aggregated Rs. 17.1 mn: Rs. 15.3 mn as commission and Rs. 1.8 mn as sitting fees. The company proposes paying a commission of Rs. 20.3 mn for FY27, excluding sitting fees for board and committee meetings. His FY27 remuneration will be within 1.0% of net profits and in excess of the prescribed 50% threshold for total annual remuneration payable to all Non-Executive Directors. The company has not provided clarity with respect to his remuneration benchmarking or a rationale for his higher pay relative to other Non-Executive Directors on the board. Therefore, we do not support the resolution.
141	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve revision in remuneration of Ashish Mehrotra (DIN: 07277318) as Managing Director and CEO, liable to retire by rotation from 1 April 2026 till the end of his current term i.e 31 March 2027	For	Against	Ashish Mehrotra, 56, has been the Managing Director and CEO since 1 April 2022. He attended all nine (100%) board meetings held in FY26. The company proposes revising his remuneration from 1 April 2026 till the end of his current term i.e 31 March 2027. Ashish Mehrotra's FY26 remuneration aggregated Rs. 141.7 mn, including the fair value of stock options granted. His FY26 remuneration is ~2.6% of consolidated profit before tax and 4.3% of consolidated employee benefit cost. Based on the revised terms, we estimate his FY27 remuneration at Rs. 195.6 mn, including the fair value of 150,000 stock options disclosed in the shareholder notice and assuming additional option grants in FY27. The proposed remuneration is high relative to peers and is not commensurate with the size of the business. The company should cap the overall remuneration in absolute terms and clearly disclose and quantify the stock options that may be granted, along with the performance metrics governing the variable pay. Given the quantum of the proposed remuneration and the limited disclosures around future stock option grants, we do not support the proposed revision in remuneration. Therefore, we do not support the resolution.

142	18-08-2026	Northern Arc Capital Ltd	AGM	Management	Approve amendments and change in mode of the implementation of Northern Arc Employee Stock Option Plan, 2016 and the ESOP Schemes from the Trust Route to Direct Route	For	Against	The company proposes to amend the Northern Arc Employee Stock Option Plan, 2016 and the underlying ESOP Schemes to transition from the Trust Route to the Direct Route. Most of the proposed amendments are operational in nature and are intended to align the ESOP Plan and Schemes with the regulatory and operational requirements under the SEBI (SBEB & SE) Regulations, 2021. The amendments also revise the exercise price provisions across all ESOP Schemes. Under the revised framework, the exercise price shall be the fair market value (FMV) of the shares, determined based on the average closing price of the company's shares. However, the Nomination and Remuneration Committee (NRC) retains the discretion to fix an exercise price below the FMV, provided that the exercise price shall not be less than the face value of the equity shares. The revised framework does not provide adequate clarity on the exercise price, as the NRC has broad discretion to determine it, and the company has granted options at a discount in the past. We do not favour schemes where there is no clarity on exercise price, or the exercise price is at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. While the remaining amendments are largely operational and consequential to the shift to the Direct Route but given the lack of clarity on the exercise price, we do not support the resolution.
143	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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. We support this resolution.
144	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Approve final dividend of Rs. 0.45 on equity shares of face value Re. 1.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 1.2 bn and the dividend payout ratio is 8.1% of standalone PAT (8.0% for FY25). We support the resolution.
145	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Reappoint Dolphy Jose (DIN: 10682246) as Director, liable to retire by rotation	FOR	FOR	Dolphy Jose, 56, is the Whole-Time Director. He was former Chief General Manager and Group Head of Karur Vysya Bank. He was also associated with Kotak Mahindra Bank for two decades. He has been on the board since 15 July 2024. He attended all 12 board meetings (100%) held in FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
146	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Approve aggregate remuneration of Rs. 26.0 mn to M P Chitale & Co., Chartered Accountants and Borkar & Muzumdar, Chartered Accountants as Joint Statutory Auditors for FY27	FOR	FOR	The audit fee proposed to be paid to the joint statutory auditors for FY27 is Rs. 26.0 mn plus GST and reimbursement of out-of-pocket expenses (on an actual basis). The auditors were paid aggregate remuneration of Rs. 22.6 mn in FY26. The proposed remuneration is reasonable compared to the size and scale of the bank's operations. We support the resolution.
147	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Appoint Mahesh Muralidhar Pai (DIN: 09164982) as Managing Director and Chief Executive Officer for three years from 1 October 2026 and fix his remuneration	FOR	FOR	Mahesh Muralidhar Pai, 50, is proposed to be appointed as Managing Director & Chief Executive Officer from 1 October 2026. In the recent past, he was the Chief General Manager at Canara Bank. Based on the proposed terms his fixed pay for FY27 will be at Rs. 28.6 mn and variable pay at Rs. 30.9 mn including fair value of ESOPs. His total remuneration aggregates Rs. 59.5 mn. Variable pay is 51.9% of total pay and in line with RBI regulations. The proposed remuneration is capped in absolute amounts, commensurate with the size and scale of operations of the bank and comparable to peers in the industry. We support the resolution.
148	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Reappoint Lakshmi Ramakrishna Srinivas (DIN:10365580) as Independent Director for five years from 20 November 2026	FOR	FOR	Ms. Lakshmi Srinivas, 63, was the Chief General Manager & Head Strategic Unit (STU) at State Bank of India. She has over 37 years of experience in the banking industry with SBI. She attended all 12 board meetings (100%) held in FY26. Her appointment is in line with statutory requirements. We support the resolution.
149	20-Aug-2026	South Indian Bank Ltd.	AGM	Management	Approve raising of funds by issue of Tier II bonds/debenture/securities on private placement basis up to Rs. 10.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 120.0 bn which was approved in 2018 AGM. The bank's debt is rated IND AA-/Stable, CAREAA-/Stable/A1+ which denotes an adequate degree of safety regarding timely servicing of financial obligations. As on 31 March 2026, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 19.7% and 18.8% respectively. Since South Indian Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. Hence, we support the resolution.

150	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2026	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 principles and Indian Accounting Standards (Ind AS). We support the resolution.
151	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Approve final dividend of Rs. 0.4 per equity share, of face value of Re. 10.0 for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 380.0 mn and the dividend payout ratio is 30.0% of after-tax profits. While the company revised its dividend distribution policy in February 2026, the policy does not specify a target dividend payout ratio. We support the resolution.
152	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Reappoint Santanu Kumar Majumdar (DIN: 08223415) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Santanu Kumar Majumdar, 57, is the Executive Director at Canara Bank and nominee director on the board since July 2025. He has attended 64% (7 out of 11) board meetings held in FY26, since his appointment. He retires by rotation and his reappointment is in line with the statutory requirements. As he was appointed during the year, there is no three-year attendance record to evaluate his attendance. We have a threshold of 75% attendance of the board meetings in the three years prior to re-appointment. We expect directors to attend all board meetings and will monitor his attendance going forward. Notwithstanding, we support the resolution.
153	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Reappoint Amitabh Nevatia (DIN: 10891350) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Amitabh Nevatia, 55, is the Chief Financial Officer of The Hongkong and Shanghai Banking Corporation Limited, India (HSBC India). He has been a nominee director of HSBC Insurance (Asia-Pacific) Holdings Limited (INAH), a promoter of the company, since January 2025. Both HSBC India and INAH are part of the HSBC Group. He has attended all sixteen board meetings (100%) held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
154	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Appoint Brahmayya & Co., as one of the joint statutory auditors for one year from the conclusion of FY26 AGM till the conclusion of FY27 AGM and fix their remuneration	FOR	FOR	Brahmayya & Co. has been appointed as a Joint Statutory Auditor by the Comptroller and Auditor General of India (C&AG) each year since FY24. Under the IRDAI Master Circular on Corporate Governance for Insurers, 2024, an insurer may appoint an audit firm for a term of up to four years, with reappointment for another term permitted only after a cooling-off period of three years. The company now proposes to appoint Brahmayya & Co. as one of the Joint Statutory Auditors for one year, from the conclusion of the FY26 AGM until the conclusion of the FY27 AGM, which will complete the firm’s four-year tenure. The previous joint statutory auditors were paid aggregate remuneration of Rs. 5.5 mn, including fees for certifications, tax audit, and IPO-related activities. The proposed remuneration payable to Brahmayya & Co. for FY27 is Rs. 2.3 mn (plus out-of-pocket expenses), which is commensurate with the size and complexity of the company’s operations. We support the resolution.
155	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Appoint M Bhaskara Rao & Co., as one of the joint statutory auditors for four years from the conclusion of FY26 AGM and fix their remuneration	FOR	FOR	M Bhaskara Rao & Co. will replace Raj Har Gopal & Co. as one of the Joint Statutory Auditors. M Bhaskara Rao & Co., previously served as a Joint Statutory Auditor from FY20 to FY23, having been appointed annually by the Comptroller and Auditor General of India (C&AG). Under the IRDAI Master Circular on Corporate Governance for Insurers, 2024, an insurer may appoint an audit firm for a term of up to four years, with reappointment for another term permitted only after a cooling-off period of three years. Following the completion of the mandatory three-year cooling-off period, the company now proposes to appoint M Bhaskara Rao & Co. as one of the Joint Statutory Auditors for a term of four years, commencing from the conclusion of the FY26 AGM. The previous joint statutory auditors were paid aggregate remuneration of Rs. 5.5 mn, including fees for certifications, tax audit, and IPO-related activities. The proposed remuneration payable to M Bhaskara Rao & Co. for FY27 is Rs. 2.3 mn (plus out-of-pocket expenses), with the Board authorized to revise the remuneration for the remaining tenure based on the recommendation of the Audit Committee. The proposed remuneration is commensurate with the size and complexity of the company's operations. We support the resolution.
156	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Approve related party transactions with Canara Bank, promoter company, upto ~Rs. 48.7 bn, for FY27	FOR	FOR	Canara Bank, the promoter company of Canara HSBC Life Insurance Company Ltd, holds 36.50% equity stake as on 30 June 2026. The company proposes to enter into related party transactions with the bank for receipt of premiums towards group insurance policies, payment of commission for distribution of insurance products, payment of claims and policy benefits, payment of rent and reimbursement of electricity and other utility charges for leased premises, payment of banking charges, purchase and sale of investments/securities as part of treasury operations, and availing guarantees and collateral facilities. Given the nature of the company’s business, the company must provide granular disclosures on the guarantees proposed to be availed from Canara Bank. Notwithstanding, the transactions are in the ordinary course of business and at an arm’s length basis. We support the resolution.

157	20-Aug-2026	Canara HSBC Life Insurance Company Ltd	AGM	Management	Approve related party transactions with The Hongkong and Shanghai Banking Corporation Limited (HSBC), promoter group company, upto ~Rs. 39.3 bn, for FY27	FOR	FOR	The Hongkong and Shanghai Banking Corporation Limited (HSBC), part of the promoter group of Canara HSBC Life Insurance Company Ltd, holds 25.50% equity stake as on 30 June 2026, through HSBC Insurance (Asia-Pacific) Holdings Limited. The company proposes to enter into related party transactions with HSBC for receipt of premiums towards group insurance policies, payment of commission for distribution of insurance products, payment of claims and policy benefits, payment of banking charges, purchase and sale of investments/securities as part of treasury operations, entering into derivative transactions for treasury and hedging purposes, and availing guarantees and other non-fund-based banking facilities. Given the nature of the company’s business, the company must provide granular disclosures on the guarantees proposed to be availed from HSBC. Notwithstanding, the transactions are in the ordinary course of business and at an arm’s length basis. We support the resolution.
158	23-Aug-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Bharat A. Jaisinghani (DIN: 00742995) as Joint Managing Director, from 1 April 2026 till the end of his tenure on 12 May 2031, and fix his remuneration as minimum remuneration	FOR	FOR	Bharat A. Jaisinghani, 42, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.8 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. While the company has stated that his performance pay will be linked to individual and company performance as well as peer benchmarking; it has not disclosed the specific performance parameters used to determine such payouts. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
159	23-Aug-2026	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Nikhil R. Jaisinghani (DIN: 00742771) as Joint Managing Director, from 1 April 2026 till the end of his tenure on 12 May 2031, and fix his remuneration as minimum remuneration	FOR	FOR	Nikhil R. Jaisinghani, 40, is promoter and serves as the Joint Managing Director. He has been associated with the company since 1 January 2012. He was redesignated from Whole Time Director to Joint Managing Director on 16 January 2026. In FY26, he received a remuneration of Rs. 29.3 mn. Based on the proposed terms, we estimate his proposed remuneration to be a maximum of Rs. 155.0 mn. While the increment over previous payouts is very high, it is comparable with the growth in size and operations of the company over the last few years and is comparable with remuneration paid to peers in the industry. While the company has stated that his performance pay will be linked to individual and company performance as well as peer benchmarking; it has not disclosed the specific performance parameters used to determine such payouts. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
160	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for year ending 31 March 2026	FOR	FOR	We have relied on the auditors’ report, which has raised emphasis on the standalone and consolidated financial statements regarding several matters such as revision of pay scales of executives and workmen, increase in company’s contribution to the pension scheme of executives, compensation of Rs. 58.9 mn received from the Office of Special Land Acquisition Officer, impact of reassessment of loss on inventory damaged due to floods, provision of Rs. 8,433.6 mn on crash and non-delivery of an SU-30 Aircraft created during FY25 and recognition of sales on a provisional basis on pending approval for the fixation of FPQ prices etc. The auditors have also stated that the board is not in compliance with regulatory norms on board independence. Further, due to the absence of the requisite number of Independent Directors, the company has not been able to reconstitute the Audit Committee and the Nomination and Remuneration Committee.
161	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 35.0 per equity share and approve a final dividend of Rs. 10.0 per equity share of face value of Rs. 5.0 per share for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 30.1 bn and the dividend payout ratio is 33.2% of standalone after-tax profits. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. We support the resolution.
162	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint Barenya Senapati (DIN: 08525943) as Director, liable to retire by rotation	FOR	FOR	Barenya Senapati, 58, serves as Director – Finance and Chief Financial Officer. He has over three decades of experience in finance. He was appointed to the board on 22 October 2024. He attended all ten board meetings (100%) held in FY26. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.
163	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Reappoint M. G. Balasubrahmanya (DIN: 11048733) as Director, liable to retire by rotation	FOR	FOR	M. G. Balasubrahmanya, 59, serves as Director – Human Resources. He has been associated with the company for over three decades. He was first appointed to the board on 6 May 2025. He attended all nine board meetings (100%) he was eligible to attend. His reappointment is in line with statutory requirements, and he is liable to retire by rotation. We support the resolution.

164	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Authorize the board to fix the remuneration of statutory auditors for FY27	FOR	FOR	As per regulations, the auditors of a government company are appointed or reappointed by the Comptroller and Auditor General (C&AG) of India, with their remuneration fixed by the company at the AGM. The company is seeking shareholder approval to authorize the Board to fix the auditor remuneration for FY27. M/s Gupta Nayar & Co. were appointed as statutory auditors for FY26. While we note that the company is awaiting communication from C&AG regarding the auditor appointment and remuneration for FY27, we believe that, being a listed entity, the company must disclose the proposed auditor and remuneration to shareholders. Notwithstanding this, the audit fee for FY26 aggregated Rs. 7.1 mn (on a standalone basis), and we expect the FY27 audit fee to remain in a similar range. We support the resolution.
165	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Approve ratification of remuneration of Rs. 150,000 to Murthy & Co., LLP as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
166	28-Aug-2026	Hindustan Aeronautics Ltd.	AGM	MANAGEMENT	Appoint Ravi K. (DIN: 10807781) as Chairperson and Managing Director from 1 May 2026 to 30 June 2029	FOR	FOR	Ravi K., 57, is the Chairperson and Managing Director. He has three decades of experience across various sectors such as A&D, manufacturing and electronics. At FY25 AGM, he was appointed as Director – Operations from 26 November 2024 till 30 June 2029. He is currently holding additional charge of Director – Operations from 1 May 2026. He is a Mechanical Engineering graduate from Malnad College of Engineering, Karnataka and is an alumnus of IIM Ahmedabad and IAS, Toulouse, France. The company proposes to redesignate him as Chairperson and Managing Director. He attended all ten board meetings (100%) held in FY26 and he is not liable to retire by rotation. 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 good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. He received a remuneration of Rs. 6.4 mn in FY26 in his capacity as Whole time Director. We expect his future remuneration at similar levels. We support this resolution.
167	28-Aug-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for year ended 31 March 2026	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.
168	28-Aug-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per equity share (face value of Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 356.6 mn (Rs. 267.4 mn in FY25), and the dividend payout ratio is 3.6% of post-tax profits (7.0% in FY25), which is low. We note that the company pays license fees for the use of technology know-how, reported as royalty (Rs. 2,418.5 mn for FY26 – 18.3% of PBT – which is high) and technology fees to group entities, which are significantly higher than the dividend payout. However, we also note that the company raised Rs. 25.2 bn in FY25 through a Qualified Institutional Placement (QIP). The funds will be used to expand capacity and diversify the product portfolio across large and small power transformers, dry and traction transformers, HVDC systems, components, and network control solutions over the next four years. We also note that the board has approved an additional capex of Rs. 20.0 bn for business expansion. We support the resolution.
169	28-Aug-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Reappoint Ismo Antero Haka (DIN: 08598862) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ismo Antero Haka, 63, is the Chief Financial Officer and Executive Vice President of Hitachi Energy Ltd., the promoter company. He has been on the board of Hitachi Energy India Ltd. since February 2021 and has attended all five (100%) board meetings held during FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
170	28-Aug-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,400,000 payable to Ashwin Solanki and Associates, as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is in line with the payout for the prior period. We support the resolution.

171	28-Aug-2026	Hitachi Energy India Ltd.	AGM	MANAGEMENT	Approve Company’s participation in Global Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU) and the provision of financial assistance	FOR	FOR	Hitachi Ltd., Japan, the ultimate holding company, has proposed the Hitachi Group Employee Stock Purchase Plan (ESPP) and Restricted Stock Units Plan (RSU), where eligible employees of group companies, including Hitachi Energy India, have the right to participate (indirectly) in the shares of Hitachi Ltd. (Japan), listed on the Tokyo and Nagoya Stock Exchanges. Under the ESPP, the employee's monthly contribution from net salary (participant contribution) is supplemented by a matching cash contribution (employer contribution) from the company, equal to 15% of the employee's contribution. Participant contribution is capped at Japanese Yen 100,000 per month (~Rs 67,762 per month), and shares are purchased at prevailing market price and there is no lock in on sale. Under the RSU, senior management, select leadership and at the Company's discretion, employees below senior management as nominated from time to time are granted units that vest over a three-year period in three annual tranches, replacing the earlier cash-settled long-term incentive plan, with no exercise price or purchase cost to the employee. The aggregate financial assistance (employer contribution) together with the value of shares purchased under participant contribution is capped at 5% of the company's paid-up capital and free reserves (Rs. 2.6 bn as on 31 March 2026), in line with statutory limits under Section 67(3) of the Companies Act. We believe the company should provide more detailed disclosures with respect to the employee-wise grant of ESPP contributions and RSUs. The scheme aligns employee interests with long-term value creation and will help the company retain talent. While we support the company’s participation in Group Employee Stock Purchase Plan, we support the company’s participation in the Restricted Stock Unit Plan. The company must disclose specific parameters against which the RSUs will be granted to employees.
172	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2026	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.
173	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value of Rs. 2.0) for FY26	FOR	FOR	The total dividend outflow for FY26 is Rs. 2.6 bn and the dividend payout ratio is 20.8% of standalone after-tax profits. The company’s Dividend Distribution Policy, in effect since March 2017, was amended by the Board of Directors in March 2025. We support the resolution.
174	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Sushil Kumar (DIN: 08510312) as Director, liable to retire by rotation	FOR	FOR	Sushil Kumar, 47, is Chief Financial Officer, GE Vernova T&D Ltd. He has been associated with the company for the last 16 years and has been on the board of the company since 1 January 2022. He attended all six board meetings held during FY26. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
175	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditor for five years from 2026 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells will complete their first term of five years at the conclusion of the 2026 AGM and are proposed to be reappointed as statutory auditors for a term of five years from the conclusion of the 2026 AGM till the conclusion of the 2031 AGM. Deloitte Haskins & Sells, Chartered Accountants, were paid Rs. 16.4 mn (plus applicable taxes and out-of pocket expenses) for statutory audit, tax audit and limited review of financial statements and Rs. 1.9 mn plus applicable taxes for other certification fees during FY26. The proposed remuneration for FY27 is Rs. 14.9 mn, excluding applicable taxes and out of pocket expenses, for audit services. The reappointment is in line with statutory requirements. We support the resolution.
176	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to Ramanath Iyer & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company’s operations. We support the resolution.
177	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Appoint Marco Simiano (DIN: 11785978) as a Non-Executive Non-Independent Director from 1 July 2026, liable to retire by rotation	FOR	FOR	Marco Simiano, 50, is the Chief Commercial and Product Officer of Grid Automation at GE Vernova. He has over two decades of international experience in the energy sector spanning commercial strategy, product management, and advanced technology development. He has been associated with the GE Vernova Group since June 2007 and has held various positions during his tenure. He has completed M.Sc. (Nuclear Engineering) from University of Palermo, Italy and MBA (International) from University of St. Gallen, Switzerland and PhD, ETH Zurich, Switzerland. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with the statutory requirements. The board comprises four Non-Executive Non-Independent directors who are promoter representatives. The company should provide a rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Notwithstanding, we support the resolution.

178	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Reappoint Sushil Kumar (DIN: 08510312) as Whole-time Director and CFO from 1 January 2027 till 31 December 2031 and fix his remuneration	FOR	FOR	Sushil Kumar, 47, was appointed as the Whole-time Director and Chief Financial Officer of GE T&D on 1 January 2022 for a period of five years. He has been associated with GE T&D for the past 16 years. We estimate Sushil Kumar’s estimated proposed remuneration in the range of Rs. 36.8 mn – Rs. 41.5 mn(including stock options value as shared by the company). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova’s Executive Class Grant Program. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. Nevertheless, his estimated proposed remuneration is in line with peers and commensurate with the size and scale of business.
179	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve payment of remuneration to Non-Executive Directors upto 1% of net profits or Rs. 20.0 mn per annum, whichever is lower, and capped at Rs. 5.0 mn per director for five years from 1 April 2026	FOR	FOR	In the past three years, the company paid commission to independent directors ranging from Rs. 6.31 mn to Rs. 9.98 mn, which is within the limits approved by the shareholders in the 2021 AGM. The company proposes to pay a commission upto 1% of net profits but not exceeding Rs 20.0 mn per annum for five years from FY27. Further, the payment of remuneration is to be capped at Rs. 5.0 mn per director. The proposed commission is commensurate with the value rendered by the Independent Directors and is compensation for the time and effort invested in the company. Setting a cap on the absolute level of remuneration to independent directors is a good practice. We support the resolution.
180	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 51.0 bn till the conclusion of the FY27 AGM with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary	FOR	AGAINST	The company seeks approval for cash pool arrangements with LM Wind Power Blades (India) Pvt Ltd, a fellow subsidiary - to lend up to Rs.10.0 bn (outstanding at any point of time) from the cash pool arrangement and one year term loans of upto Rs. 41.0 bn (outstanding at any point of time) to be granted in one or more tranches till the AGM of 2027. The lending rates are based on 1 year Government’s Bond rate, calculated daily and are benchmarked to prevailing bank and market rates. The prevailing rate of interest in lending to cash pool is about 6.7% per annum. The interest rate on the one-year term loan will be at least the higher of: the rate offered by LM Wind on cash pool investments (currently 6.7% p.a.), the average one-year fixed deposit rate of three major Indian banks (currently 6.83% p.a.), and the applicable Government Security yield (currently 5.66% p.a. for one-year Government securities). The company has clarified that the board has approved expansion capex of over Rs. 10.0 bn, excluding regular maintenance and replacement capex. The company expects this arrangement to provide better returns while retaining liquidity, with credit risk mitigated through a guarantee from GE Vernova Inc. However, while the lending will be secured by a guarantee from GE Vernova Inc., which is rated BBB by S&P and BBB+ by Fitch, at Rs. 51.0 bn the proposed limit is 82.17% of GE Vernova T&D's FY26 turnover, 200.1% of LM Wind's FY25 turnover and 5.4x LM Wind's net worth of Rs. 9.4 bn. The term loan component alone, at Rs. 41.0 bn, is ~1.5x the company's net worth of Rs. 26.9 bn and ~2.7x its cash and cash equivalents of Rs. 15.3 bn. We support the cash pool leg of the lending of Rs 10.0 bn, but not the Rs. 41.0 bn term loan; the resolution covers both and cannot be separated. The company must consider deploying surplus funds in the business or distributing them as dividends to shareholders. We do not support the resolution.
181	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve material related party transactions of up to Rs. 51.1 bn till the conclusion of the FY27 AGM with GE Vernova Inc, the holding company	FOR	FOR	GE Vernova T&D India lends surplus balances into a cash pool led by LM Wind Power Blades (India) Private Limited, a fellow subsidiary, earning interest on day-end balances. At the 2025 AGM, shareholders approved lending of up to Rs. 10.0 bn (outstanding at any point of time) to LM Wind, which the company confirmed would be secured by a guarantee from GE Vernova Inc. However, the company did not seek approval for the provision of guarantee by GE Vernova Inc. As per the FY26 annual report, GE Vernova Inc has provided a guarantee with effect from 29 September 2025 which shall automatically terminate on 31 December 2026. The company must provide the reason for not seeking shareholder approval for the same. Under the current resolution, the company seeks approval for related party transactions of up to Rs. 51.1 bn with GE Vernova Inc., the ultimate holding company. The transactions comprise a guarantee from GE Vernova Inc. in favour of the company covering lending to LM Wind Power Blades (India) Private Limited of a maximum Rs. 51.0 bn plus interest and availing of business support/shared services of up to Rs. 50.0 mn. GE Vernova Inc., rated BBB by S&P and BBB+ by Fitch, will not charge any guarantee commission. We support the cash pool leg of the lending under resolution #9, but not the Rs. 41.0 bn term loan; the guarantee under this resolution covers both and cannot be separated. Since the company receives credit support at no cost, we support the resolution.

182	09-Sep-2026	GE Vernova T&D India ltd	AGM	MANAGEMENT	Approve increase in limits for granting loans, guarantees and security, or for making investments under Section 186 of Companies Act 2013 to Rs. 51.0 bn	FOR	AGAINST	The company’s current limit under Section 186 stands at Rs. 28.7 bn as on 31 March 2026. Through resolution #9 the company seeks approval to lend up to Rs. 10.0 bn (outstanding at any point of time) under a cash pool arrangement and up to Rs. 41.0 bn (outstanding at any point of time) by way of one-year term loans to LM Wind Power Blades (India) Private Limited, fellow subsidiary and the cash pool leader. We recognize that the company may hence need to increase the limits under Section 186 to Rs. 51.0 bn. Our view on this resolution is linked to our view on resolution #9. Further, the proposed limit of Rs 51.0 bn is high against net worth of Rs 26.9 bn (1.9x), and against cash and liquid investments of Rs 15.3 bn (3.3x). Further, the resolution is enabling in nature as it is not confined to the transactions under resolution #9 — it permits loans, guarantees and investments in favour of any person or body corporate. Hence, we do not support the resolution.
183	10-Sep-2026	TD Power Systems Ltd.	EGM	MANAGEMENT	Approve issuance of securities through Qualified Institutional Placement (QIP) up to Rs. 6.0 bn	FOR	FOR	At the current market price of Rs. 729.5 per share (closing price as on 25 August 2026), ~8.22 mn fresh shares will need to be allotted to raise Rs 6.0 bn. The overall dilution is ~2.6% on the expanded capital base (at face value of Re. 1 per share after sub-division). The company seeks an enabling approval for: (i) funding the expansion and augmentation of manufacturing capacity, including setting up, construction, equipping and commissioning of new manufacturing facilities and production lines including the 2-Pole Generator Segment; (ii) funding capital expenditure for technology upgradation, capacity modernisation and operational excellence initiatives; (iii) product development across existing and new verticals; (iv) meeting long-term and short-term working capital requirements; (v) pre-payment and/or repayment of outstanding borrowings or other financial obligations in whole or in part; and (vi) general corporate purposes According to the company, it foresees growth opportunities in its business verticals due to increasing global demand for power generation equipment, expanding AI and data centre infrastructure, adoption of renewable energy and co-generation solutions, railway electrification and the growing industrial motor market. We believe that raising funds through equity will help the company improve its capital structure. The company must disclose the quantum of its proposed capex. Given the dilution is within our threshold, we support the resolution.
184	10-Sep-2026	TD Power Systems Ltd.	EGM	MANAGEMENT	Approve issuance of securities through Qualified Institutional Placement (QIP) up to Rs. 6.0 bn	FOR	FOR	At the current market price of Rs. 729.5 per share (closing price as on 25 August 2026), ~8.22 mn fresh shares will need to be allotted to raise Rs 6.0 bn. The overall dilution is ~2.6% on the expanded capital base (at face value of Re. 1 per share after sub-division). The company seeks an enabling approval for: (i) funding the expansion and augmentation of manufacturing capacity, including setting up, construction, equipping and commissioning of new manufacturing facilities and production lines including the 2-Pole Generator Segment; (ii) funding capital expenditure for technology upgradation, capacity modernisation and operational excellence initiatives; (iii) product development across existing and new verticals; (iv) meeting long-term and short-term working capital requirements; (v) pre-payment and/or repayment of outstanding borrowings or other financial obligations in whole or in part; and (vi) general corporate purposes According to the company, it foresees growth opportunities in its business verticals due to increasing global demand for power generation equipment, expanding AI and data centre infrastructure, adoption of renewable energy and co-generation solutions, railway electrification and the growing industrial motor market. We believe that raising funds through equity will help the company improve its capital structure. The company must disclose the quantum of its proposed capex. Given the dilution is within our threshold, we support the resolution.
185	18-09-2026	Meesho Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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 support the resolution.
186	18-09-2026	Meesho Ltd	AGM	Management	Reappoint Mukul Arora (DIN: 01099294) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Mukul Arora, 41, represents Elevation Capital V Limited ~12.0% stake in the company. He is a Designated Partners at Light Ray Advisors LLP, an investment advisory firm. He has been associated with the company since 23 May 2018 and was appointed to the board on 4 June 2025. He attended 19 out of 21 board meetings (90%) held in FY26. His appointment is in line with statutory requirements and, he is liable to retire by rotation. We support the resolution.
187	18-09-2026	Meesho Ltd	AGM	Management	Approve alteration of Article of Association (AoA)	For	For	The company seeks approval to amend Article 122 of its Articles of Association. The proposed amendments relate to the nomination rights of the founders and the lenders. Under Article 122(A), Vedit Aatrey and Sanjeev Kumar (the founders) shall be entitled to remain on and/or be appointed to the board for as long as they collectively hold at least 3% of the paid-up equity share capital, or ~756.2 million equity shares. Under Article 122(B), the company may agree to allow a lender to nominate one or more directors to the board for as long as the loan or financial assistance remains outstanding or the relevant agreement remains in force. While we are comfortable with lenders’ nomination rights. However, for board nomination rights for promoters, we expect the rights to be subject to a minimum shareholding threshold of at least 10%, in line with our voting guidelines. We do not support the resolution.

188	21-Sep-2026	Apar Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
189	21-Sep-2026	Apar Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY26	FOR	FOR	The total dividend outflow is Rs. 2.4 bn and the dividend payout ratio is 24.8%. We support the resolution. The dividend policy has been effective since 1 April 2021. We believe that the board must review the dividend distribution policy periodically. We support the resolution.
190	21-Sep-2026	Apar Industries Ltd.	AGM	MANAGEMENT	Reappoint Chaitanya N. Desai (DIN: 00008091) as Director, liable to retire by rotation	FOR	FOR	Chaitanya N. Desai, 55, is a part of the Promoter Group and Managing Director and has been associated with the company since 1993. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirements. We support the resolution.
191	21-Sep-2026	Apar Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 145,000 payable to Rahul Ganesh Dugal & Co, as cost auditor for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY27 is reasonable compared to the size and scale of operations. We support the resolution.
192	28-Sep-2026	Aster DM Quality Care Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	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.
193	28-Sep-2026	Aster DM Quality Care Ltd	AGM	MANAGEMENT	Reappoint T J Wilson (DIN: 02135108) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	T J Wilson, 65, is Executive Director & Group Head, Governance & Corporate Affairs, GCC where he oversees legal, secretarial and governance function, internal audit and portfolio of new hospital projects. Previously he has worked with Koyenco Feeds Private Limited and Parle (Exports) Limited. He has been associated with the company since April 2009. He attended all nine (100%) board meetings held in FY26. We support this resolution.
194	28-Sep-2026	Aster DM Quality Care Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 275,000 to Jitender, Navneet & Co. as cost auditors for FY27	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
195	28-Sep-2026	Aster DM Quality Care Ltd	AGM	MANAGEMENT	Approve granting of loans/advances and guarantees under Section 185 of the Companies Act, 2013 not exceeding Rs. 75.0 bn for three years from 28 September 2026	FOR	FOR	The company seeks approval to advance any loan. provide any guarantee or security in connection with any loan availed by any subsidiary or joint venture for three years upto Rs. 75.0 bn. The proposed approval is enabling in nature and the company states that no loan, guarantee or security shall be extended to any promoter or member of promoter group, key managerial personnel or their relatives. Under the existing limit under Section 185 of Rs. 15.0 bn, the company has provided financial assistance of Rs. 405.0 mn (2.7%) to Hindustan Pharma Distributors (86% subsidiary). In supersession of this limit, the company proposes to obtain approval from shareholders for a limit of Rs. 75.0 bn, considering the changes in the organizational structure of the company pursuant to its amalgamation with Quality Care India Limited wherein, Rs. 45.0 bn towards organic growth (brownfield and greenfield expansion) and Rs. 30.0 bn towards inorganic growth (M&A and strategic growth opportunities). We note that the company's business model involves operating through subsidiaries and associates and it is necessary for the company to invest in and provide loans and guarantees to these entities. We expect the company to provide granular disclosures on utilisation of this limit, however we take comfort that these loans will not be extended to promoters or promoter group. We support this resolution.
196	28-Sep-2026	Aster DM Quality Care Ltd	AGM	MANAGEMENT	Approve increase in limit under Section 186 to Rs. 188.0 bn for providing loans advances or guarantees	FOR	FOR	The company seeks approval to increase the limit under Section 186 to Rs. 188.0 bn, from the existing limit of Rs. 115.0 bn approved by shareholders on 18 January 2018. The company states that it has utilised Rs. 90.0 bn, being 78.3% of its existing limit. The increase of Rs. 73.0 bn is for the company's future growth, capital allocation and funding support to subsidiaries and joint ventures. The company further states that the proposed enhancement of Rs. 43.0 bn is towards organic growth (brownfield and greenfield expansion) and Rs. 30.0 bn towards inorganic growth (M&A and strategic growth opportunities). We expect the company to provide granular disclosures on utilisation of this limit, however we take comfort that these loans will not be extended to promoters or promoter group. We support this resolution.
197	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2026	FOR	FOR	We have relied upon the auditor's report which has not raised concerns on the financial statements. Based on the auditor's report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
198	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint Rohith Loka Reddy (DIN: 06464331) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rohith Loka Reddy, 38, is part of the promoter family, and is Managing Director at Nettlinx Limited. He is a Fund Manager at Whitespace Alpha. He has been on board as Non-Executive Non-Independent Director since April 2018. He attended all four board meetings held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.

199	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Reappoint Anushman Reddy (DIN: 08104131) as Director, liable to retire by rotation	FOR	FOR	Anushman Reddy, 34, is part of the promoter family, and Whole Time Director. He heads the export division of the company. Before being appointed on the board as Whole Time Director in August 2022, he was the Vice President of Exports. He was on the board as Non-Executive Non-Independent Director from 13 April 2018 till 19 October 2020. He has been associated with the company since December 2016. He attended 75% (three out of four) board meeting held in FY26. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
200	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Ratify remuneration to Sagar & Associates as cost auditor for FY27, FY28 and FY29	FOR	FOR	The company proposes to pay Rs. 600,000 as remuneration to Sagar & Associates for FY27 with an annual increase of 10% in each subsequent financial year plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
201	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Increase borrowing limit from 8.0 bn to 20.0 bn under Section 180(1)(c) of The Companies Act, 2013	FOR	FOR	The company seeks to increase its standalone borrowing limit from Rs. 8.0 bn to Rs. 20.0 bn. It had an outstanding order book of Rs. 51.4 bn as on 30 June 2026 and, as disclosed during the July 2026 investor call, plans to incur capital expenditure of approximately Rs. 5.0 bn over the next two years. The proposed increase will provide financial flexibility to meet its capital expenditure and working-capital requirements. The company's bank facilities are rated ICRA A+/Stable/ICRA A1, indicating a high degree of safety regarding the timely servicing of financial obligations. As per ICRA's July 2026 credit-rating report, non-fund-based facilities comprised Rs. 3.04 bn of the company's total rated bank facilities of Rs. 14.7 bn. The company's nuclear, space and defence businesses involve tender-based and milestone-based orders that may require bid-security and performance bank guarantees. The company should have disclosed whether non-fund-based facilities form part of the proposed Rs. 20.0 bn limit. Further, since the proposed standalone limit exceeds the earlier limit of Rs. 9.0 bn for the company together with its subsidiaries and associates, the company should clarify that the proposed limit supersedes the earlier approvals. As on 31 March 2026, consolidated debt was Rs. 3.7 bn, with debt/EBITDA of 1.9x and debt/equity of 0.4x. If the proposed limit were fully utilized, based on FY26 EBITDA and net worth, these ratios would increase to approximately 10.3x and 2.4x, respectively. Notwithstanding, during the May 2026 investor call, the company stated that it intends to maintain debt/equity at ~0.5x over the next two years, providing comfort that the company will maintain a prudent capital structure. Further, the proposed limit is supported by the company's expansion and funding requirements. We support the resolution.
202	28-Sep-2026	MTAR Technologies Ltd.	AGM	MANAGEMENT	Approve creation of charge on assets under Section 180(1)(a) of the Companies Act 2013	FOR	FOR	Secured loans have easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.