

NAVI MUTUAL FUND

ANNUAL REPORT

2025-26



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Board of Directors

Navi AMC Limited

1.	Mr. Nachiket Mor	-	Independent Director
2.	Ms. Rituparna Chakraborty	-	Independent Director
3.	Mr. Arindam Haraprasad Ghosh	-	Independent Director
4.	Mr. Tritala Subramanian Ramakrishnan	-	Independent Director
5.	Mr. Rajiv Naresh	-	Non – Executive Director
6.	Mr. Ankit Agarwal	-	Non – Executive Director
7.	Mr. Aditya Venkatesh Mulki	-	Whole time Director and Chief Executive Officer

Navi Trustee Limited

1.	Dr. Mohd Yousuf Khan	-	Independent Director
2.	Mr. Arun Vikram Goel	-	Independent Director
3.	Ms. Sreedevi Pillai	-	Independent Director
4.	Ms. Sugandha Ghai	-	Associate Director

Sponsor

Navi MF Sponsor Private Limited

Regd. Address: 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, KA – 560102

Asset Management Company

Navi AMC Limited

Regd. Address: 7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, KA – 560102

Investment & Operations Office:

7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, KA – 560102

Auditors

M. P. Chitale & Co. Chartered Accountants
1/11, 1st Floor, Prabhadevi Industrial Estate, Opp. Siddhivinayak Temple,
Veer Savarkar Marg, Prabhadevi, Mumbai 400 025

Registrar

Computer Age Management Services Limited (CAMS)
Rayala Tower-1, 158 Anna Salai, Chennai – 600 002
Website: <https://www.camsonline.com/>
SEBI REGISTRATION: INR000002813

Custodian

HDFC Bank Limited
Empire Plaza 1, 4th Floor, Chandan Nagar, L.B.S. Marg, Vikhroli – West, Mumbai 400083, Maharashtra, India
Ph: 022 – 6856 5217, Fax No. 022 – 6856 5222

REPORT OF THE TRUSTEES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Navi Mutual Fund

7th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka – 560102

Navi Trustee Limited (the “Trustee”) is pleased to present its 17th Annual Report, together with the audited financial statements of the schemes of **Navi Mutual Fund** (the “Fund”) for the financial year ended March 31, 2026.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

a. Scheme Performance

The details of Assets Under Management (“AUM”), the net asset value (“NAV”) per unit and the performance of the schemes vis-à-vis their benchmark as on March 31, 2026 are attached as **Annexure A** together with the justification on the performance of schemes.

b. Future Outlook and Operations of the Schemes

Future Outlook

During FY26, CPI inflation remained well within the RBI’s mandated target of 4%, enabling the central bank to cumulatively reduce the repo rate by 75 bps during the year. Additionally, GST rationalization undertaken during the year, along with lower inflation and easing interest rates, provided a supportive backdrop for consumption and economic activity. However, geopolitical tensions towards the end of the fiscal year, culminating in the US attack on Iran, triggered a sharp rise in global energy prices and dampened investor sentiment. Consequently, despite a steady start to the year, the broader market ended FY26 lower by 2.9%.

Going into FY27, some of the after-effects of the conflict in the Middle East, particularly elevated energy prices, are likely to persist. In addition, forecasts of a sub-optimal monsoon could pose risks to rural demand and inflation. Despite these external headwinds, the Indian economy enters FY27 on a strong footing, supported by a stable policy environment, resilient domestic demand, and robust macroeconomic fundamentals. A key bright spot remains the health of the financial and toward domestically focused themes. At the same time, we are closely monitoring export-oriented industries, where significant valuation discounts are beginning to present attractive investment opportunities.

Operations of the Schemes:

During the year under review, Navi Mutual Fund (erstwhile Essel Mutual Fund) completed 16 years of operations with steadfast commitment to sustainable operational efficiency, system-driven processes and strong compliance and governance We remain

focused on modernizing our systems, strengthening operational workflows, and keeping expenses low

As of March 31, 2026, Navi Mutual Fund’s Assets Under Management (AUM) stood at INR 8,327 crores, up from INR 7,202 crores on March 31, 2025.

2. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES

a. Constitution of the Mutual Fund

Navi Mutual Fund (the “Mutual Fund”) has been constituted as a trust on August 04, 2009 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) Navi MF Sponsor Private Limited, as the Sponsor and Navi Trustee Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on March 23, 2011 under SEBI vide Registration No. MF/062/09/03.

The Mutual Fund was originally sponsored by The Peerless General Finance and Investment Company Limited. Essel Finance Wealth Zone Private Limited acquired the entire shareholding held by The Peerless General Finance and Investment Company Limited in Essel Finance AMC Limited (formerly Peerless Funds Management Co. Limited) and Essel MF Trustee Limited (formerly Peerless Trust Management Co. Limited). The Board of Directors of Essel Finance AMC Limited and Essel MF Trustee Limited approved the aforesaid transfer of shares on September 21, 2017. Consequently, Essel Finance Wealth Zone Private Limited has become the sole Sponsor of Essel Mutual Fund. Pursuant to the above change in shareholding, Peerless Mutual Fund was renamed as Essel Mutual Fund, and SEBI vide its letter dated October 31, 2017 issued fresh Registration Certificate No. MF/062/09/03 dated October 31, 2017 in the name of Essel Mutual Fund and cancelled the old Registration Certificate No. MF/062/09/03 dated December 04, 2009 in the name of Peerless Mutual Fund.

Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited) acquired the majority shareholding in Essel Finance AMC Limited and Essel MF Trustee Limited. The Board of Directors of Essel Finance AMC Limited and Essel MF Trustee Limited approved the transfer of shares on February 10, 2021. Consequently, Navi MF Sponsor Private Limited (earlier known as Anmol Como Broking Private Limited) has become the sole Sponsor of Essel Mutual Fund. Pursuant to the above change in shareholding, Essel Mutual Fund was renamed as Navi Mutual Fund, and SEBI vide its letter dated March 25, 2021 issued fresh Registration Certificate No. MF/062/09/03 dated March 25, 2021 in the name of Navi Mutual Fund and cancelled the old Registration Certificate No. MF/062/09/03 dated October 31, 2017 in the name of Essel Mutual Fund.

The Registered Office of the AMC is: Vaishnavi Tech Square, 7th Floor, Iballur Village, Begur, Hobli, Bengaluru, Karnataka 560102.

b. Sponsor

Navi Mutual Fund is sponsored by Navi MF Sponsor Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs 1,00,000/- to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Mutual Fund was originally sponsored by The Peerless General Finance and Investment Company Limited and subsequently by Essel Finance Wealth Zone Private Limited. Navi MF Sponsor Private Limited is a wholly owned subsidiary of Navi Limited (formerly Navi Technologies Limited)

Navi MF Sponsor Private Limited

Navi MF Sponsor Private Limited is a company incorporated on December 15, 2009 having CIN U67120KA2009PTC051844 and having its registered office at 09th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102.

Navi MF Sponsor Private Limited is a wholly-owned subsidiary of Navi Limited (“NL”) (formerly known as Navi Technologies Limited). NL is an entity involved in the business of building technology and providing services through information technology-driven internet and/or mobile platforms in various sectors including banking, financial services and insurance.

C. Navi Trustee Limited (Trustee Company):

Navi Trustee Limited (the “Trustee”), through its Board of Directors, shall discharge its obligations as trustee of the Navi Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

- **Navi Liquid Fund:** To provide a high level of liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities. The Scheme does not assure or guarantee any returns. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Large & Midcap Fund:** The investment objective of the scheme is to generate capital appreciation over medium to long-term by investing in equity and equity related securities of mid cap companies & large cap companies. The Scheme does not assure or guarantee any returns. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Aggressive Hybrid Fund (formerly known as Navi Equity Hybrid Fund):** The investment objective of the scheme is to provide periodic returns and

capital appreciation over a long period of time, investing in equity and equity related instruments. The Scheme does not assure or guarantee any returns. There is no assurance that the investment objective of the Scheme will be achieved.

- **Navi Flexi Cap fund:** To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of large cap, mid cap and small cap companies as defined by SEBI from time to time. The Scheme does not assure or guarantee any returns. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi ELSS Tax Saver Fund:** The Scheme will seek to invest in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income generation along with the benefit of income tax deduction (under Section 80 C of the Income Tax Act, 1961) on their investments. Specified Investors in the Scheme are entitled to deductions of the amount invested in Units of the Scheme, subject to a maximum of INR 1,50,000/- under and in terms of Section 80 C (2) (xiii) of the Income Tax Act, 1961. Investment in this scheme would be subject to statutory lock-in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C. There is no assurance that the investment objective of the Scheme will be achieved

Disclaimer: The Navi ELSS Tax Saver Fund has been merged into the Navi ELSS Tax Saver Nifty 50 Index Fund with effect from April 10, 2026. Consequently, the Scheme ceased to exist as a separate scheme from the effective date of the merger.

- **Navi Nifty 50 Index Fund:** The investment objective of the scheme is to achieve return equivalent to Nifty 50 Index by investing in stocks of companies comprising Nifty 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty Next 50 Index Fund:** The investment objective of the Scheme is to invest in companies whose securities are included in Nifty Next 50 Index and to endeavor to achieve the returns of the index as closely as possible, though subject to tracking error. The objective is that the performance of the NAV of the Scheme should closely track the performance of the Nifty Next 50 Index over the same period subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty Bank Index Fund:** The investment objective of the scheme is to achieve return equivalent to Nifty Bank Index by investing in stocks of companies comprising Nifty Bank Index, subject to tracking error. The Scheme does not assure or guarantee any returns. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty Midcap 150 Index Fund:** The investment objective of the scheme is to achieve return

equivalent to Nifty Midcap 150 Index by investing in stocks of companies comprising Nifty Midcap 150 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

- **Navi Nifty India Manufacturing Index Fund:** The investment objective of the Scheme is to invest in companies whose securities are included in Nifty India Manufacturing Index and to endeavour to achieve the returns of the index, though subject to tracking error. The objective is that the performance of the NAV of the Scheme should track the performance of the Nifty India Manufacturing Index over the same period subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi BSE Sensex Index Fund (Formerly Known as Navi S&P BSE Sensex Index Fund):** The investment objective of the Scheme is to generate returns that are commensurate with the performance of the BSE SENSEX Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty IT Index Fund:** The investment objective of the scheme is to achieve return equivalent to Nifty IT Index by investing in stocks of companies comprising Nifty IT Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty 500 Multicap 50:25:25 Index Fund:** The investment objective of the scheme is to achieve return equivalent to Nifty 500 Multicap 50:25:25 Index by investing in stocks of companies comprising Nifty 500 Multicap 50:25:25 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nifty Smallcap250 Momentum Quality 100 Index Fund:** The investment objective of the scheme

4. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies form part of the notes to accounts annexed to the balance sheet of the schemes. Accounting policies are in accordance with SEBI (Mutual Funds) Regulations 1996, as amended from time to time.5. Unclaimed Dividends and Redemptions as on March 31, 2026.

Unclaimed Dividends and Redemptions as on March 31, 2026				
SCHEME NAME	Unclaimed Dividend		Unclaimed Redemptions	
	Count	Amount	Count	Amount
Navi Aggressive Hybrid Fund	6	6,469.02	376	1,464,611.55
Navi ELSS Tax Saver Nifty 50 Index Fund	0	0.00	5	2,200.91
Navi Nifty IT Index Fund	0	0.00	86	17,375.92
Navi ELSS Tax Saver Fund	0	0.00	33	361,847.13
Navi Liquid Fund	47	10,217.58	808	600,628.08
Navi Large and Midcap Fund	2	7,443.00	1,144	2,326,203.27
Navi Flexi Cap Fund	0	0.00	733	1,038,533.72
Navi Nifty India Manufacturing Index Fund	0	0.00	366	144,502.67
Navi Nifty 500 Multicap 50:25:25 Index Fund	0	0.00	50	72,398.25
Navi Nifty Bank Index Fund	0	0.00	1,428	341,661.71
Navi Nifty 50 Index Fund	1	481.99	12,014	2,986,578.65
Navi Nifty Midcap 150 Index Fund	0	0.00	1,107	375,962.65
Navi Nifty Next 50 Index Fund	0	0.00	1,128	623,874.29
Navi Nasdaq100 US Specific Equity Passive Fund of Fund	0	0.00	1,847	806,563.07

is to achieve return equivalent to Nifty Smallcap250 Momentum Quality 100 Index by investing in stocks of companies comprising Nifty Smallcap250 Momentum Quality 100 TRI, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.

- **Navi Nifty MidSmallcap 400 Index Fund:** The investment objective of the scheme is to achieve a return equivalent to Nifty MidSmallcap 400 Index by investing in the stocks of companies which comprise the Nifty MidSmallcap 400 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi ELSS Tax Saver Nifty 50 Index Fund:** The investment objective of the Scheme is to invest in companies whose securities are included in Nifty 50 Index (the Index) and to endeavour to achieve the returns of the index, though subject to tracking error. Investment in this scheme would be subject to statutory lock-in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C. There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi US Total Stock Market Fund of Fund:** The investment objective of the scheme is to provide long-term capital appreciation by investing in units of the Vanguard Total Stock Market ETF (VTI) or in the Schwab Total Stock Market Index Fund (SWTSX). There is no assurance that the investment objective of the Scheme will be achieved.
- **Navi Nasdaq 100 US Specific Equity Passive Fund of Fund:** The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index. There is no assurance that the investment objective of the Scheme will be achieved.



Unclaimed Dividends and Redemptions as on March 31, 2026				
SCHEME NAME	Unclaimed Dividend		Unclaimed Redemptions	
	Count	Amount	Count	Amount
Navi BSE Sensex Index Fund	0	0.00	174	26,188.26
Navi Total Stock Market US Specific Equity Passive Fund of Fund	0	0.00	2,421	623,680.02
Navi Nifty Smallcap250 Momentum Quality 100 Index Fund	0	0.00	12	1,452.85
Navi Nifty Midsmallcap 400 Index Fund	0	0.00	9	1,826.27
Total	56	24,611.59	23,741	11,816,089.27

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST NAVI MUTUAL FUND DURING 2025-26:

Please refer **Annexure B** for the details on Redressal of Complaints received against Navi Mutual Fund during the F.Y. 2025- 2026.

7. PROXY VOTING POLICY & DETAILS OF PROXY VOTING DURING 2025-26:

Please refer **Annexure C** for the Proxy Voting Policy of Navi Mutual Fund and details of proxy voting done by the AMC during the F.Y. 2025-2026 as also required to be disclosed under the Stewardship code of Navi Mutual Fund.

8. DISCLOSURES UNDER STEWARDSHIP CODE

SEBI has vide Circular No. CIR/CFD/CMD1/168/2019 dated 24 December 2019, issued the guidelines for Stewardship Code to be followed by Mutual Funds. The Stewardship Code for Mutual Funds has been made effective from 1 July 2020, vide SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/55 dated March 30, 2020.

As per Principle 6 of the said guidelines, the Mutual Funds should report periodically on their stewardship activities. The details on votes cast have been disclosed on quarterly basis on the website of the Company and on an annual basis, as applicable.

Accordingly, the status report on compliance with the stewardship activities during FY 2025-26 is enclosed as **Annexure F**.

9. DISCLOSURE OF CHANGES IN RISK-O-METER OF SCHEMES

SEBI vide Master Circular no.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 paragraph 17.4 issued guidelines for evaluation of risk levels of a scheme and that the risk level of schemes as on March 31 of every year has be disclosed on the Mutual Fund's website and AMFI website, along with the number of times the risk level that has changed over the year.

The details of changes in risk-o-meter as per the prescribed format provided in the SEBI circular were

uploaded on the website of the Mutual Fund and AMFI. The details of the same are provided in **Annexure H**.

10. STATUTORY INFORMATION:

corporate sectors. Bank balance sheets have strengthened considerably, with Gross Non-Performing Asset (GNPA) ratios declining to multi-decadal lows and net NPAs at record lows. Healthy capital adequacy, improving asset quality and strong corporate balance sheets position the banking system well to support future credit growth and facilitate a recovery in private capital expenditure. Given the backdrop of persistent geopolitical tensions across several parts of the world, we remain tilted.

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of INR 1 Lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.navimutualfund.com) and shall be available for inspection at the Head Office of Navi Mutual Fund. Present and prospective unit holders can obtain a copy of the trust deed, the full Annual Report of the Fund /AMC at a price.

11. ACKNOWLEDGEMENTS

The Trustee Company thanks the unitholders of the schemes for their overwhelming response and also thanks the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustee also appreciates the service provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the auditors and legal advisors and the sincerity and dedication of the employees of Navi AMC Limited is also appreciated.

For and on behalf of Navi Trustee Limited

Mr. Arun Vikram Goel Director DIN: 07652383	Ms. Sugandha Ghai Director DIN:10681185

Place: Bangalore
Date : July 30, 2026

Annexure A - Performance of Schemes as on March 31, 2026

SL NO	PARTICULARS	Navil Liquid Fund	Navil Large & Midcap Fund	Navil ELSS Tax Saver Fund	Navil Aggressive Hybrid Fund	Navil Flexi Cap Fund	Navil Nifty 50 Index Fund	Navil Nifty Next 50 Index Fund	Navil Nifty Bank Index Fund	Navil Total US Stock Market Equity Positive Fund of Fund	Navil Nasdaq100 US Specific Equity Positive Fund of Fund	Navil Nifty India Multi-Sector Index Fund	Navil ELSS Tax Saver Nifty 50 Sensex Index Fund	Navil Nifty IT Index Fund	Navil Nifty 500 Multicap 50:25:25 Index	Navil Nifty SmallCap 250 Momentum Qlty 100	Navil Nifty Midcap 400 Index Fund	
7.1	Scheme Returns																	
(a)	(Returns during the half year absolute returns)																	
	Growth	[%]	-															
	Regular Plan Growth	[%]	5.47%	-10.77%	-8.50%	-7.48%	-9.16%	-11.19%	-8.51%	2.15%	-7.91%	-5.19%	-9.49%	-10.34%	-10.31%	-15.79%	NA	
	Direct Plan Growth	[%]	5.52%	-9.99%	-7.82%	-6.70%	-9.07%	-10.85%	-8.16%	2.05%	-7.56%	-4.91%	-9.13%	-10.10%	-10.02%	-15.49%	NA	
(b)	Compounded Annualised Yield in case of schemes in existence for more than a year. (%)																	
	Last 1 year																	
	Growth	[%]	-															
	Regular Plan Growth	[%]	5.72%	-5.34%	-4.94%	-1.77%	-0.31%	-4.27%	-2.75%	27.29%	31.69%	7.01%	-4.95%	-6.72%	-19.98%	-11.56%	NA	
	Direct Plan Growth	[%]	5.77%	-3.63%	-3.14%	-0.02%	1.43%	-3.64%	-2.01%	27.17%	31.88%	7.70%	-4.17%	-6.19%	-19.44%	-10.95%	NA	
(c)	Last 3 year																	
	Growth	[%]	-															
	Regular Plan Growth	[%]	6.50%	9.08%	8.69%	9.42%	9.61%	16.64%	7.16%	21.80%	26.25%	20.27%	8.64%	-	-	-	NA	
	Direct Plan Growth	[%]	6.55%	11.12%	10.77%	11.44%	9.83%	17.30%	7.95%	21.76%	26.44%	21.19%	9.69%	-	-	-	NA	
(d)	Last 5 year																	
	Growth	[%]	-															
	Regular Plan Growth	[%]	5.77%	10.02%	8.31%	9.14%	-	-	-	-	-	-	-	-	-	-	NA	
	Direct Plan Growth	[%]	5.82%	12.14%	10.39%	11.16%	-	-	-	-	-	-	-	-	-	-	NA	
(e)	Since Allotment of the Scheme (CAGR or absolute Returns)																	
	Growth	[%]	-															
	Regular Plan Growth	[%]	6.95%	11.53%	9.53%	8.26%	9.92%	8.41%	6.14%	16.67%	17.75%	15.12%	9.36%	-7.74%	-8.24%	-5.93%	-11.11%	
	Direct Plan Growth	[%]	6.74%	13.62%	11.50%	10.22%	12.08%	9.00%	6.91%	16.67%	17.96%	16.02%	10.42%	-7.07%	-7.60%	-5.25%	-10.89%	
7.2	Date of Launch~		22-Feb-10	07-Dec-15	30-Apr-18	09-Jul-18	16-Jul-21	19-Jun-22	04-Feb-22	24-Feb-22	23-Mar-22	26-Aug-22	20-Mar-23	04-Sep-23	26-Mar-24	01-Aug-24	12-Mar-25	09-Dec-25



SL NO	PARTICULARS	Navil Liquid Fund	Navil Large & Midcap Fund	Navil ELSS Tax Saver Fund	Navil Aggressive Hybrid Fund	Navil Flexi Cap Fund	Navil Nifty 50 Index Fund	Navil Nifty Bank Index Fund	Navil Nifty Stock Market Equity Passive Fund of Fund	Navil Total US Specific Equity Passive Fund of Fund	Navil Nasdaq100 US Specific Equity Passive Fund of Fund	Navil Nifty India Navil ELSS Tax Saver Nifty 50 Sensex Index Fund	Navil Nifty IT Index Fund	Navil Nifty 500 Multicap 50:25:25 Index	Navil Nifty Smallcap 250 Momentum Qlty 100	Navil Nifty Midsmallcap 400 Index Fund
7.3	Benchmark Index	CRISIL Liquid Debt Midcap 250 A-1 Index	NIFTY Large Midcap TRI	NIFTY Large Nifty 500 TRI	CRISIL Hybrid 35:65 - Aggressive Index	NIFTY 500 TRI	NIFTY 50 TRI	Nifty Next 50 Index TRI	CRSP US Total Nifty Midcap Market Index	CRSP US Total Nifty Midcap Market Index	NASDAQ 100 Index	Nifty India Manufacturing TRI	Nifty IT Index TRI	Nifty 500 Multicap TRI	Nifty Smallcap 250 Momentum Index	Nifty Midsmallcap 400 TRI
7.4	Benchmark Returns															
(a)	Returns during the half year(Absolute Returns)	[%]	5.82% !	-8.35%	-9.46%	-5.47%	-9.46%	-10.68%	-7.98%	-5.00%	-7.40%	-9.02%	-10.15%	-10.06%	-15.18%	NA
(b)	Last one year	[%]	6.07%	-0.81%	-2.87%	-0.60%	-2.87%	-3.32%	-1.72%	13.85%	2.26%	-3.97%	-5.98%	-2.52%	-10.13%	NA
(c)	Last Three year	[%]	6.85%	15.83%	13.22%	10.74%	13.22%	10.03%	8.28%	15.16%	20.34%	10.03%	-	-	-	NA
(d)	Last Five year	[%]	5.98%	13.96%	11.88%	9.63%	11.88%	-	-	-	-	-	-	-	-	NA
(e)	Since Allotment of the Scheme (CAGR or absolute Returns)															
	Growth	[%]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Growth	[%]	6.84%	14.38%	12.79%	10.50%	11.98%	9.40%	7.30%	9.39%	16.85%	16.72%	4.64%	-7.12%	-3.99%	-11.51%
	Direct Growth	[%]	6.71%	14.38%	12.79%	10.50%	11.98%	9.40%	7.30%	9.39%	16.85%	16.72%	4.64%	-7.12%	-3.99%	-11.51%

Returns are calculated for the Growth Options of the respective Scheme(s)/Plan(s), considering the movement of NAV during the period. Past performance may or may not be sustained in future.

~ Date of allotment is deemed to be date of launch.

! Annualised Return

^^ Scheme launched in current half year period, hence no NAV for the beginning of the period.

Annexure B : Investors Complaint

Redressal of Complaints received during : April 1, 2025, to March 31, 2026
Name of the Mutual Fund: Navi Mutual Fund
Total Number of Folios : 2703445

Complaint code	Type of complaint	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)								
			(b) No of complaints received during the year	Resolved			Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable	0-3 months	3-6 months	6-9 months
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	29	29	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0
IIC	Data corrections in Investor details	0	1	1	0	0	0	0	0	0	0
IID	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0
IIIF	Delay in allotment of Units	0	128	127	1	0	0	0	0	0	0
IV	Others	0	25	25	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters



Annexure C - Voting Policy

Background

We, NAVI AMC Limited (AMC), act as an asset management company (Investment Manager) to Navi Mutual Fund ('Fund'). In terms of Securities Exchange & Board of India ('SEBI') circular No. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010,clarificatory email received from SEBI on June 23, 2011, SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, CIR/CFD/CMD1/168/2019 dated December 24, 2019 and SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021, we have framed the general policy for proxy voting and procedure for exercising the voting rights ("Voting Policy") in respect of equity holdings held by our Mutual Fund schemes in the public listed companies to play an active role in ensuring better corporate governance of listed companies.

Proxy Voting guidelines

As an Investment Manager to the Navi Mutual Fund, Navi AMC Ltd. (AMC) have a fiduciary responsibility to act in the best interest of the unit-holders of the Fund. This responsibility includes exercising voting rights at the general meetings of the companies in which the schemes of the Fund invest.

The fund managers shall review all voting proposals (routine as well as non routine items) and shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit-holders.

The Investment Manager will generally vote in accordance with the voting policy, but may act differently if the relevant facts and circumstances warrant.

Guidelines:

1. All schemes including passive investment schemes like Index Funds, Exchange Traded Funds etc. shall be required to cast votes compulsorily in respect of the following resolutions:
- a. Matters as mentioned above with reference to SEBI circular (para 4.iii) SEBI/IMD/CIR No 18/ 198647 /2010 dated March 15, 2010 (2.a-f)

b. Related party transactions of the investee companies (excluding own group companies). For this purpose, "Related Party Transactions" shall have same meaning as assigned to them in clause (zc) of Sub-Regulation (1) of Regulation (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c. Further, for all remaining resolutions which are not covered in "Point 1", AMC shall also compulsorily be required to cast their votes with effect from April 01, 2022.

- d. In case of having no economic interest on the day of voting, AMC may be exempted from compulsorily casting of votes.

Procedure for voting/using proxy to vote of the AMC where it is holding equity shares /voting rights in listed companies.

The following procedure will be followed in case of listed companies where (AMC) is holding interest least 1% equity shares or Preference Shares or voting rights as an investment manager to Navi Mutual Fund as well as investments in group companies of the AMC and companies that have subscribed to the units of schemes of Navi Mutual Fund.

A member of the Executive team comprising of CEO and the Fund Managers would take decisions regarding exercising of voting rights or using proxy in the best interest of the unit holders of the schemes of Navi Mutual Fund.

The Chief Compliance Officer/ Company Secretary would be responsible for communication with the company of the decision on exercising of voting rights. The Chief Risk Officer would also oversee the review & control of the entire process of exercising voting rights.

Investment in group companies of the AMC and investment in companies that have subscribed to the units of schemes of Mutual Fund:

In cases where investments are in group companies of the AMC or where the Investee Companies have substantial investments in the schemes of the NAVI Mutual Fund, the AMC shall specifically review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders.

Conflicts of Interest

Conflicts of interest may arise in certain situations, where:

- a. AMC/Fund Managers have material business relationship with a proponent of a proxy proposal, participants in a proxy contest, or directors or director candidates of a investee company; and
- b. An employee of the AMC has a personal interest in the outcome of a particular proxy proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).

However, AMC will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit-holders.

Mechanism of Voting

With the introduction of voting through electronic means, the Investment Manager cast its votes on the voting platform offered by NSDL/CDSL and other service providers. At

times, even after voting through electronic means, the fund managers may attend the general meetings of the Investee Companies as it provides an opportunity to pose questions to the directors of the Investee Companies. Where, e-voting is not mandated or in cases of e-voting is not possible, Investment Manger endeavours to vote through proxy.

Use of Services of voting advisor

The Investment Manager may use their discretion to avail the services of the proxy advisor(s) to aid in arriving at the decision for voting. The Fund Managers shall not be bound with proxy advisors' recommendations, and they be permitted to use their discretion.

Disclosure of Voting Policy and Records thereof

This Voting Policy will be accessible on AMC's website (www.navimutualfund.com) and would also be available in the annual report distributed to the unit-holders.

The AMC will disclose summary of the votes cast across all its investee companies and name of the company, details of resolution, its break-up in terms of total number of votes cast in favour, against or abstained from.

Records of the manner in which voting has been exercised, specific rationale supporting the voting decision (for, against or abstain) with respect to each vote proposal (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter in the format as prescribed by SEBI vide circular no. CIR/IMD/DF/05/2014 dated 24 March 2014 and shall be accessible on the website www.navimutualfund.com. The same would also be disclosed in the annual report distributed to the unit-holders.

Further, on an annual basis, the AMC shall obtain Scrutinizer's certification on the voting reports and this auditor's certification shall be submitted to trustees and shall be disclosed in the relevant portion of the Mutual Funds' annual report & Websites of Mutual Fund.

Amendments/Updates, Internal Review and control

Any regulatory amendment/update etc. shall be carried out from time to time to the policy by Investment Committee. The Investment Committee will review the proxy voting required as per the voting policy and actual exercise of proxy votes.

This policy will be reviewed by the Board of Directors of AMC and Trustee on an annual basis.



Annexure D - Scrutinizers Certificate

M. P. Chitale & Associates LLP

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Tel.: 43474301-43474303

Navi Trustee Company Ltd.

Vaishnavi Tech Square
Survey No. 14/2 of Iballur Village,
Taluk, Bagalur, Begur, Bengaluru,
Karnataka- 560102

We have been appointed by Navi Trustee Company Ltd. and Navi Asset Management Company Ltd. ('Navi AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD1/P/CIR/2024/90 dated June 27, 2024 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by Navi AMC for the period April 2025 to March 2026 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against from voting) duly supported by the rationale for each agenda item intimated to proxy and confirmations sent by proxy for voting carried out.

We have also verified the annual voting disclosures made by Navi AMC on the website for the year 2025-26 on the basis of the above quarterly disclosures.

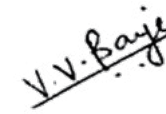
We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We also certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of Clause 6.16 of SEBI Master Circular SEBI/HO/IMD/IMDPoD-1/P/CIR/2024/90 dated June 27, 2024.

This certification has been issued for submission to Board of Directors of Navi Trustee Company Ltd. to disclose the same in Navi Mutual Fund's Annual Report and on the website in terms of Clause 6.16.7 of SEBI Master Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

F For **M. P. Chitale & Associate LLP**

Chartered Accountants
Firm Reg. No. W101131



Vidya Barje

Partner
Mem. No. 104994
Mumbai, July 09, 2026
UDIN: 26104994ZCHRW9007

Annexure E - Details of Votes casted during the Financial year 2025-26

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-02	Bayer Cropscience Limited	Others	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Director of the Company not liable to retire by rotation, with effect from March 01, 2025.	FOR	For	Vinit Rajesh Jindal, 51, Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. He has been associated with the Bayer Group since 2001. In the past, he has served as Managing Director and CFO for Bayer in the Philippines and Group CFO for Bayer Southern Africa. He has experience in divestments, acquisitions, Supply Chain Management, Site Logistics, Cost Management. His appointment is in line with statutory requirements.
			Others	Management	While he is not liable to retire by rotation, we take comfort from his fixed tenure as Executive Director, after which shareholder approval will be required for his continuation on the board. We support the resolution.			
Quarter 1	2025-04-02	Bayer Cropscience Limited	Others	Management	Appointment of Mr. Vinit Rajesh Jindal (Mr. Vinit Jindal) (DIN: 10849465) as the Whole-time Director designated as Executive Director and Chief Financial Officer of the Company for a period of five (5) years commencing from March 01, 2025, till February 28, 2030, not liable to retire by rotation and including remuneration.	FOR	For	Vinit Rajesh Jindal, 51 is Group Chief Financial Officer (CFO) for the UK & Ireland cluster, Bayer. He has been associated with the Bayer Group since 2001. In the past he has served as Managing Director and CFO for Bayer in the Philippines, Group CFO for Bayer Southern Africa. Prior to Bayer he has worked with Siemens. He has experience in divestments, acquisitions, Supply Chain Management, Site Logistics, Cost Management.
			Others	Management	The company seeks to appoint him as Whole – time Director designated as Executive Director and Chief Financial Officer for five years from March 1, 2025. We estimate his annual remuneration at INR 44.6 mn (including INR 15.2 mn as variable pay) which is in line with peers and commensurate with the size of business. We expect the company to disclose the performance metrics that will determine his variable pay (short- & long-term incentive). Notwithstanding, his remuneration is reasonable for the size and complexity of business and in line with peers. Further, he is a professional and his skills and experience command market value. We support the resolution.			
Quarter 1	2025-04-02	Bayer Cropscience Limited	Others	Management	To appoint Ms. Jana Marien Ackermann (DIN: 10849470) as Non-Executive Non-Independent Director of the Company for five (5) years commencing from March 01, 2025, till February 28, 2030, liable to retire by rotation.	FOR	For	Ms. Jana Marien Ackermann, 40, is Finance Head, CropScience Asia since September 2024. Prior to this she was CFO, Bayer, Brazil (June 2022 – September 2024) and headed the Investor Relations Corporate and Consumer Health Team, Bayer, Leverkusen, Germany (March 2020 – July 2022). She has over two decades of experience. She is liable to retire by rotation and her appointment as Non-Executive Non-Independent director is in line with all the statutory requirements.
			Others	Management	Approval of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	For	The overall dilution of the scheme for 1,01,50,000 options is ~0.99% on the expanded capital base as on 31 December 2024. The vesting of options is primarily time-based. In addition to this, the Nomination and Remuneration Committee (NRC) may set additional performance criteria for vesting of options. The exercise price will be determined by the NRC subject to a maximum discount of 20% on the market price. The proposed exercise price aligns the employees' interests with that of the shareholders. We support the resolution as we believe that the scheme will ensure the alignment of employee incentives with shareholder interests. We support the resolution.
Quarter 1	2025-04-02	Rainbow Childrens Medicare Ltd	Others	Management	Approval for grant of Options to the employees of the subsidiary Company (ies) of the Company under Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	For	Through a separate resolution, the company proposes to extend the ESOP 2025 scheme to the eligible employees of the subsidiary companies. Our view on this resolution is linked to resolution #1. We support the resolution.
			Others	Management	Approval for secondary acquisition of shares through Trust route for the implementation of Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	For	The company proposes to authorize the board to acquire upto 1,01,50,000 equity shares by way of secondary acquisition through an employee welfare trust, Rainbow Employees Welfare Trust (Trust), being set-up by the company, for the purpose of implementation of ESOP 2025. Our view on this resolution is linked to resolution #1. We support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-02	Rainbow Childrens Medicare Ltd	Others	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust under the Rainbow Children's Medicare Limited- Employee Stock Option Scheme 2025.	FOR	For	The company proposes to authorize the board to grant a loan and provide guarantee or security to the Trust, upto 5% of the aggregate of the paid-up share capital and free reserves of the company, to enable the Trust to acquire equity shares of the company for ESOP 2025. The loan provided by the company shall be interest free with the tenure of the loan based on the term of the scheme and shall be repayable to the company upon realization of proceeds on sale/transfer of shares. Our view on this resolution is linked to resolution #1. We support the resolution.
			Others	Management	To consider and approve the appointment of Mr. Ralarangamani Gopalan (DIN: 01624555) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 2 (two) years effective from February 05, 2025 to February 04, 2027.	FOR	Against	R Gopalan, 72, is a retired IAS Officer. He was a member of the Public Enterprises Selection Board and was Secretary, Department of Economic Affairs. He has served as Chairperson and Managing Director (CMD) of Tamilnadu Newsprints and Papers Ltd, Managing Director of Tamilnadu Agro Industries Corporation Ltd and Joint MD of Tamilnadu Dairy Development Federation Ltd. R Gopalan has been an Independent Director and Chairperson of the board of Zee Entertainment Enterprises Ltd (ZEEL) since November 2019, and a member of its Audit Committee since 2020. During his tenure on the board, ZEEL's proposed merger with the Sony Entertainment group did not go through. ZEEL's FY23 profits before taxes declined by ~69% to INR 4.7 bn in FY23 (in comparison to FY22 profits), of which write-offs and provisions aggregated INR 3.4 bn. Further, during his term as Chairperson, Punit Goenka's remuneration increased from INR 131.7 mn in FY21 to Rs 411.0 mn in FY22 before falling marginally to INR 350.7 mn in FY23. In the November 2024 AGM, the shareholders rejected Punit Goenka's reappointment as Director. However, even before the results were announced, Punit Goenka resigned in his capacity as Managing Director but continued to stay with the company as the Chief Executive Officer (not on the board). As Chairperson of the board and as a member of the Nomination and Remuneration Committee, we believe that R Gopalan has failed in his duties by allowing Punit Goenka to continue in an executive capacity as CEO and draw high remuneration. Despite the number of events that have plagued ZEEL, the board has allowed the company's promoters to remain in charge. Given the corporate governance failures that lace his past, we do not support his appointment.
Quarter 1	2025-04-03	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Others	Management	Change in designation and appointment of Dr. T. Natarajan, IAS (DIN: 00396367) as Managing Director of the Company in place of Shri Pankaj Joshi, IAS (DIN: 01532892), effective from February 05, 2025, until further orders from the GoG, subject to the limit of five (05) years, not liable to retire by rotation.	FOR	For	Dr. T. Natarajan, 54, is an IAS officer of the 1996 Batch from Gujarat Cadre. He is currently the Principal Secretary, Finance Department, Government of Gujarat. He has served as Additional Secretary in the Department of Economic Affairs in Government of India and Additional Secretary (Defence Production), Ministry of Defence in Government of India. Previous positions held by him also include District Collector and District Development Officer and Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC. He has also served in the departments of Finance, Revenue, Industry & Mining and Technical Education. He was appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, from 11 September 2024. The company now proposes to re-designate him as Managing Director from February 5, 2025 till further orders from the Government of Gujarat. His term will be subject to a maximum limit of five years. He will not be liable to retire by rotation, however his reappointment as MD will require periodic shareholder approval. The company has not disclosed the terms of his remuneration; however, we understand that remunerational levels in state PSUs are not high. We support his redesignation.
			Others	Management	Appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director and Chairman of the Company for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	Against	Pankaj Joshi, 60, is Chief Secretary to Government of Gujarat. He also serves as the Chairperson of Gujarat State Fertilizers & Chemicals Ltd., and Gujarat Narmada Valley Fertilizers & Chemicals Ltd. Additionally, he holds the dual responsibility of Chairperson and Managing Director of Gujarat State Petronet Limited. Prior to this he was Additional Chief Secretary to the Chief Minister of Gujarat. In the past he has held leadership positions in public administration. He is an IAS Officer. He holds a Bachelor of Technology degree in Civil Engineering and a Master of Technology in Water Resource Engineering from Indian Institute of Technology, Delhi. He also holds an M.Phil. in Defence and Strategic Studies. Pankaj Joshi is not liable to retire by rotation. The recent amendments to SEBI regulations on periodic director rotation, carve out an exception for government nominees on non-public sector companies – therefore his reappointment will not require periodic shareholder approval. We do not support non-rotational board seats for Non-Executive Non-Independent Directors unless the tenure is specified, as it may lead to board permanency. We are unable to support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-03	Varun Beverages Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company together with Auditors Report thereon for the Financial Year ended December 31, 2024.	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). The auditor has noted that one accounting software used for maintenance of books of accounts of the Holding Company and accounting software used for maintenance of books of accounts by subsidiary company and Joint venture Company, did not have a feature of recording audit trail (edit log) facility enabled at the database level to log any direct data changes and one associate has used an accounting software for the period from January 1, 2024 till March 31, 2024 for maintaining books of accounts, which is operated by a third-party software service provider. In the absence of reporting on compliance with audit trail requirements in the independent auditor's report in relation to controls at service organization, auditors are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes. The auditor's opinion is not modified in this regard.
Quarter 1	2025-04-03	Varun Beverages Ltd	AGM	Management	To declare final dividend of INR 0.50 per equity share of face value of INR 2/- each for the Financial Year ended December 31, 2024.	FOR	For	The total dividend for 2024 is INR 1.0 per equity share. The cash outflow on account of the dividends declared is INR 34. bn and payout ratio is 14.6% of the 2024 standalone PAT. With cash and cash equivalents of INR 20.6 bn, the current payout ratio is low. Notwithstanding, we support the resolution
Quarter 1	2025-04-03	Varun Beverages Ltd	AGM	Management	To appoint Mr. Varun Jaipuria (DIN: 02465412), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Varun Jaipuria, 36, is part of the promoter family. He is the Executive Vice Chairperson of the company. He has been on the board since January 1, 2009. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
Quarter 1	2025-04-03	Varun Beverages Ltd	AGM	Management	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Rajinder Jeet Singh Bagga, 61, is a Whole time Director of the company. He has been heading technical operations of the company since 2003 and has been on the board since 2 May 2019. He has attended seven out of eight board meetings in 2024 (88%). He retires by rotation. His reappointment is in line with statutory requirements.
Quarter 1	2025-04-03	Varun Beverages Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35 th (Thirty Fifth) AGM of the Company to be held in the Year 2030, at remuneration to be fixed by the Board of Directors of the Company, or any Committee of the Board of Directors (the Board).	FOR	For	The company proposes to appoint Sanjay Grover & Associates as secretarial auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM. The company proposes to pay them a remuneration of INR 350,000 plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for 2025 and for subsequent years of their term, the fee will be determined by the Board, on recommendation of Audit, Risk Management and Ethics Committee. We note that Sanjay Grover & Associates have been Secretarial Auditors and Scrutinizers for the company since 2015. The proposed remuneration payable to Sanjay Grover & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
Quarter 1	2025-04-05	Affle 3i Ltd	EGM	Management	Approval of the change of name of the Company from Affle (India) Limited to Affle 3i Limited, and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	For	The company is engaged in two main business segments: the Consumer Platform and the Enterprise Platform. The Consumer Platform focuses on maximizing returns on marketing spend by delivering targeted mobile ads and minimizing digital ad fraud. The Enterprise Platform provides solutions aimed at helping businesses strengthen their engagement with mobile users. The company states that it 'aims to invoke the power of its third 'i' -Intelligence' - as it enters its third decade - to unlock greater growth and long-term sustainable value creation in both India and international markets. The proposed change of name to Affle 3i Limited does not change the legal status or constitution of the company, nor does it affect any rights or obligations of the company. The Memorandum of Association and Articles of Association will be changed to reflect the change in the name. We support the resolution.
Quarter 1	2025-04-05	Affle 3i Ltd	EGM	Management	Appointment of Ms. Reshma Prasad Virmani (DIN: 10819204) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from February 08, 2025 to February 07, 2027, not liable to retire by rotation.	FOR	For	Ms. Reshma Prasad Virmani, 44, is former Director – Solution & Services Marketing, Samsung Electronics. She has over two decades of experience in telecom internet services and consumer electronics. She holds an MBA from Indian Institute of Management, Calcutta and a degree in Manufacturing Engineering from Ranchi University. Her appointment is in line with all the statutory requirements. We support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-05	Affle 3i Ltd	EGM	Management	Appointment of Dr. Hanny Kusnadi (DIN: 10996871) as an Independent Director of the Company to hold office for a term of two (2) years, with effect from April 8, 2025 to April 7, 2027, not liable to retire by rotation.	FOR	For	Dr. Hanny Kusnadi, 44, is Senior Lecturer and the Academic Director, MSc in Accounting, National University of Singapore. She has over two decades of experience in academia, accounting and finance industry. She holds a Doctor of Philosophy (PhD) in accounting from The Hong Kong University of Science and Technology and a bachelor's degree in accounting from Santa Clara University. Her appointment is in line with all the statutory requirements. We support the resolution.
Quarter 1	2025-04-05	Delhivery Ltd	Others	Management	To approve the appointment of Mr. Sameer Ashok Mehta (DIN: 02945481) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 7, 2025 to February 6, 2030.	FOR	For	Sameer Mehta, 48, is the co-founder, Whole Time Director and CEO of Imagine Marketing Limited ('BoAt'), an audio and wearables company. He also co-founded Redwood Interactive, which owns 'RedGear', a gaming brand. He holds a Bachelor of Commerce (B.Com.) degree from Narsee Monjee College of Commerce and Economics, Mumbai. His appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay him remuneration of INR 6.0 mn plus additional INR 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution.
Quarter 1	2025-04-05	Delhivery Ltd	Others	Management	To approve the appointment of Mr. Sameer Ashok Mehta (DIN: 02945481) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from February 7, 2025 to February 16, 2030.	FOR	For	Ms. Namita Thapar, 47, is a Whole time Director of Emcure Pharmaceuticals Limited (Emcure). Before Emcure, she worked at Guidant Corporation, USA. She is an MBA graduate from the Fuqua School of Business, Duke University and a Chartered Accountant. Her appointment as Independent Director meets all statutory requirements. Further, the company is seeking approval to pay her remuneration of INR 6.0 mn plus additional INR 0.5 mn for chairing any board committee plus sitting fees. The company was incurring losses till FY24 but exhibited improved financial performance and achieved profitability in the first three quarters of FY25. The proposed remuneration is comparable with peers. We support the resolution.
Quarter 1	2025-04-06	Godfrey Phillips India Limited	Others	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S. A., Switzerland (PMPSA) for sale/export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding INR 1,750 Crore in the financial year 2025- 26.	FOR	For	Philip Morris Products S.A., Switzerland (PMPSA) is a member entity of the group to which Philip Morris Global Brands Inc, USA (a promoter shareholder of the Company) belongs. The proposed transaction is for the Sale/export of unmanufactured tobacco with PMPSA. As per the notice the overall export value of unmanufactured tobacco amounted to Rs 12.1 bn and INR 7.7 bn in FY24 and FY23 respectively. The company has signed an agreement with PMPSA in April, 2019 to supply unmanufactured tobacco on a non-exclusive basis. The company expects operations to expand in FY26 due to an increased demand for tobacco products and consequently, also expects the transactions with PMPSA to increase. The transactions are operational in nature, in the ordinary course of business and will be carried out at arm's length. The transaction value is capped at INR 1,75 bn for FY26. We support the resolution. The company previously sought shareholder approval for similar transactions with PMPSA, for FY24, in excess of the materiality thresholds. However, this proposal was rejected twice by shareholders. Although the RPT values for FY24 and FY25 were below the materiality threshold, the company must explain how it managed to keep the transaction values for FY24 and FY25 under the threshold, despite initially seeking approval for a larger amount.
Quarter 1	2025-04-06	Oracle Financial Services Software Limited	Others	Management	Appointment of Ms. Kavita Venugopal (DIN: 07551521) as a Non-Executive, Independent Director of the Company for a term of five consecutive years from March 3, 2025 up to March 2, 2030, not liable to retire by rotation.	FOR	For	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-07	SBFC Finance Ltd	Others	Management	Appointment of Mr. Mahesh Dayani, (DIN: 06561389), as the Whole-time Director, designated as Executive Director of the Company, for a term of five consecutive years commencing from February 28, 2025 to February 27, 2030, liable to retire by rotation and payment of remuneration.	FOR	Against	Mahesh Dayani, 50, has been the Chief Business Officer of SBFC Finance Limited since 1 November 2017. He oversees the Company's distribution strategy, product development and marketing efforts. Mahesh Dayani was paid INR 24.8 mn in FY24 but it is unclear if the remuneration includes perquisite value or fair value of stock options: he was granted 5.3 mn stock options in FY24, with an aggregate fair value of INR 264.5 mn. There are no disclosures on his FY25 remuneration or stock options granted in the public domain. While we support his appointment as Whole Time Director, we do not support the resolution because of the open-ended remuneration structure. While his fixed salary is not expected to exceed INR 2.8 mn per month during his tenure, there is no clarity on the performance incentives that he is eligible to receive. The resolution gives flexibility to the board to decide the quantum of stock options without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information on his past and proposed remuneration to make an informed decision, we do not support the resolution. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved).
					To approve the appointment of Mr. Soma Sankara Prasad (DIN: 02966311) as Non- Executive Independent Director of the Bank for a period of 4 (four) years with effect from January 15, 2025 to January 14, 2029 and that he shall not be liable to retire by rotation during the said period.	FOR	For	Soma Sankara Prasad, 61, is former Managing Director and CEO, UCO Bank. Prior to that he was Deputy Managing Director and Group Compliance Officer at State Bank of India. He has over 38 years of experience in the banking sector. In the past, he has served as Managing Director & CEO of SBI Pension Funds Pvt Ltd and as CFO of SBI General Insurance Company Ltd. He was also Manager (Credit and Operations) in Paris and Country Head of SBI Singapore Operations. He holds a Master's degree in Commerce from Osmania University and CALIB. His appointment is in line with statutory requirements.
					To approve re-appointment of Mr. R. Subramanikumar (DIN: 07825083) as the Managing Director and CEO of the Bank, not liable to retire by rotation, for a period of three years with effect from June 23, 2025 to June 22, 2028 and including remuneration.	FOR	For	R Subramanikumar, 65, has over 40 years of experience in the banking sector including as MD and CEO of Indian Overseas Bank, Executive Director at Indian Bank. He has been the Managing Director and CEO of the bank since June 2022. R Subramanikumar received a remuneration of INR 88.9 mn in FY24. As per his revised terms approved by shareholders in January 2025, we estimate his annual remuneration to be in the range of INR 64.4 – 128.8 mn. While the proposed range is wide, we draw comfort that the remuneration payable to R Subramanikumar is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOP grants. Notwithstanding, we support the resolution.
Quarter 1	2025-04-09	Redington Ltd	Others	Management	Appointment of Mr. V.S. Hariharan (DIN: 06352003) as the Managing Director of the Company and Group Chief Executive Officer (MD and Group CEO) for a period of five years commencing from February 5, 2025 to February 4, 2030, (both days inclusive) and including remuneration.	FOR	Against	V.S. Hariharan, 62, is Group CEO of Redington Ltd and CEO of Redington Distribution Pre. Ltd. (RDPL), a 100% subsidiary of Redington Ltd, since September 2023. Prior to this, he was an Independent Director on the board of Redington Ltd from July 2012 to September 2023. Post resignation of MD, Rajiv Srivastava, V.S. Hariharan was appointed as group CEO, not on board, from 11 September 2023. The company seeks to appoint him as MD & Group CEO for five years from February 5, 2025, with his entire remuneration to be paid by RDPL. He is entitled to annual remuneration of INR 84.1 mn, including long-term incentives and variable pay. The company should disclose performance metrics that will be used to determine his variable pay. Further, he is also eligible for share-based incentives. However, due to lack of clarity on the incentives, we are unable to estimate his overall remuneration. The company should disclose the quantum of share-based incentives that he is eligible to receive over his entire tenure and cap his overall remuneration in absolute terms. While we support his appointment as MD and group CEO, due to lack of adequate disclosures on the remuneration structure, we do not support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-10	AU Small Finance Bank Limited	Others	Management	Re-appointment of Mr. Kamlesh Shivi Vikramsey (DIN: 00059620) as an Independent Director of the Bank for second term of 5 (Five) years commencing from April 25, 2025 to April 24, 2030, (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	For	Kamlesh Shivi Vikramsey, 64, is Senior Partner at KKC & Associates LLP, a chartered accountancy firm offering services in audit, taxation, and advisory domains. He has been on the board of the company since 25 April 2022. He has attended all eleven (100%) board meetings held in FY24 and all eleven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements. We support the resolution.
					To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	FOR	For	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.
Quarter 1	2025-04-10	ITC Limited	Others	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholesale Directors, of such subsidiary companies of the Company.	FOR	For	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
Quarter 1	2025-04-11	Info Edge (India) Limited	Others	Management	To sub- division/ split of equity shares of the Company, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, be subdivided into 5 (five) equity shares having face value of INR 2/- each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	For	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
Quarter 1	2025-04-11	Info Edge (India) Limited	Others	Management	Alteration of the Articles of Association of the Company.	FOR	For	As a result of the sub-division of equity shares, the company proposes to alter Article 2 (A) (i) in the Articles of Association. The amended AoA will reflect the equity share of face value INR 2.0 as stated in Clause V of the Memorandum of Association (MoA). We support the resolution.
Quarter 1	2025-04-11	Info Edge (India) Limited	Others	Management	Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.	FOR	For	The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the object clause and the liability clause of the existing MoA i.e., Clause III and Clause IV respectively, as per the Act. The company has stated that there is no change in the main objects of the company, and the proposed changes are mainly editorial in nature. The company has also inserted new ancillary objects under sub clauses 31 to 41. We raise concerns at the delay in making the MoA compliant with the Companies Act 2013: the alignment to the new regulation is being done over nine years after the Companies Act 2013 was notified. Notwithstanding, we note that the company is making no change to its principal business. We support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-12	Adani Power Limited	Others	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/ or other eligible securities for an aggregate amount not exceeding INR 5,000 Crore.	FOR	For	The resolution allows the company to raise INR 5.0 bn through equity or through debt. The company should have sought approval for raising equity or debt via separate resolutions. Assuming the issue price is the current market price (Rs 524.2 current market price as on March 24, 2025), the company will have to issue -95.3 mn shares resulting in a dilution of -2.4% on the expanded capital base as on 31 December 2024. As on 30 September 2024, the company's debt stood at INR 374.3 bn and debt equity stood at 07%. The company's debt is rated CRISIL AA/ Stable. The company has stated that it proposes to utilize the funds to support its expansion plans to achieve a thermal power generating capacity of 3067 GW by FY 31, from 1755 GW as of 31 December 2024. The company has also stated that the funds may be utilized for pre-payment and / or repayment of debt, working capital requirements or general corporate purposes. We support the resolution since the capital raise is not prejudicial to the interests of stakeholders. Even so, we expect the company to seek separate shareholder approval for the raising of equity and debt.
Quarter 1	2025-04-12	TVS Motor Company Limited	Others	Management	Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme).	FOR	For	TVS Motor proposes to issue four preference shares of face value INR 10.0 each to each equity shareholder of the company holding one equity share of INR 1.0 each fully paid up by utilizing its general reserves/ retained earnings. As stated by the company, it has a strong free cash flow and surplus reserves exceeding its current and future business needs. Hence, the company proposes to distribute a portion of its free reserves to its shareholders in the form of 6% Cumulative Non-Convertible Redeemable Preference Shares. The size of the preferential issue at INR 190 bn is well within the company's available free reserves which as on March 31, 2024 stood at INR 76.78 bn on a standalone basis and at INR 64.05 bn on a consolidated basis. We support the resolution.
Quarter 1	2025-04-13	PB Fintech Ltd	Others	Management	To enter into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares and other Convertible securities for amount not exceeding INR 6%00,00,000/-, whether by way of entering into contract(s)/arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	Against	Of the proposed INR 6% bn of investments, INR 3.5 bn will be from the company's IPO proceeds and the residual will be from the company's non-IPO funds. We do not support the resolution because: (i) The company has not provided granular details regarding the proposed healthcare business. There is lack of disclosure regarding the business model of the proposed healthcare business and PB Fintech's role in the proposed venture; (ii) The company has not disclosed details of the other investors. (iii) In a media interview, PB Fintech's leadership asserted that the company would be diluted to 25% from the currently disclosed 33.63% - however, the shareholder notice does not disclose this. The rationale for holding a 25% stake (on a fully diluted basis) in PB Healthcare is unclear since it does not give PB Fintech control over the proposed healthcare business; (iv) There is no clarity on how the proposed investment will benefit the stakeholders of PB Fintech, especially considering that there is no clarity on what the business of PB Healthcare Services Private Limited will be; (v) In a media interview, PB Fintech's leadership stated that there is a 50% chance of success of this business. The board must disclose the details of the venture, its risk assessment of the proposed venture, and measures it has taken to protect PB Fintech's proposed investment in the venture; (vi) PB Healthcare will have an ESOP pool of 21% on a fully diluted basis. This is high and the rationale for the same has not been articulated; (vii) Yashish Dahiya, Alok Bansal and other KMPs of PB Fintech propose to subscribe to the securities of PB Healthcare. It is unclear if these executives will be classified as promoters of PB Healthcare and if they will be eligible for stock options from PB Healthcare.
Quarter 1	2025-04-13	PB Fintech Ltd	Others	Management	To allow Mr. Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 87,00,00,000/-, whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	Against	Through resolution #2 the company seeks shareholder approval to allow Yashish Dahiya to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-13	PB Fintech Ltd	Others	Management	To Mr. Alok Bansal, Executive Vice Chairman and Whole-time Director of the Company, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 43,50,00,000/-, whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025- 26.	FOR	Against	Through resolution #3 the company seeks shareholder approval to allow Alok Bansal to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
Quarter 1	2025-04-13	PB Fintech Ltd	Others	Management	To allow other KMPs (other than Mr. Yashish Dahiya and Mr. Alok Bansal) of the Company for entering into and/ or carrying out, arrangements and transactions with PB Healthcare Services Private Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of SEBI Listing Regulations, for subscribing or purchasing its Equity Shares, Compulsory Convertible Preference Shares (CCPS) and other Convertible securities for an amount not exceeding INR 2,25,00,00,000/-, whether by way of entering into contract(s)/ arrangement(s)/ transaction(s) or otherwise, in one or more tranches, from time to time during the financial year 2025-26.	FOR	Against	Through resolution #4, the company seeks shareholder approval to allow other KMPs of PB Fintech to subscribe to securities of PB Healthcare. We note the company's assertion that the proposed transaction does not meet the materiality thresholds stated in regulations, and that shareholder approval is yet being sought by the board. Our view on these resolutions is linked to our view on resolution #1. We do not support the resolution.
Quarter 1	2025-04-13	Tata Investment Corporation Limited	Others	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from March 16, 2025 to March 15, 2030 (both days inclusive).	FOR	Against	V. Chandrasekaran, 67, is retired Executive Director (Investment) of LIC of India. He is a Chartered Accountant with over three decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment in LIC of India. He has been an Independent Director on the board of Tata Investment Corporation Ltd since 16 March 2020. He has attended all five board meetings in FY24 and all six board meetings in FY25 till the date of the notice. We note that, V. Chandrasekaran was a director on the board of Tata Asset Management Ltd., a group company, from 27 June 2018 till 30 March 2022 – he was appointed to the board of Tata Investment Corporate Limited in March 2020. Given that his association with the Tata group will exceed ten years during the proposed tenure (from 2018 to 2030), we do not support the resolution.
Quarter 1	2025-04-16	Apollo Tyres Limited	Others	Management	Re-appointment of Mr. Francesco Crispino (DIN:00935998) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years with effect from July 3, 2025 to July 2, 2030, on the Board of the Company.	FOR	For	Francesco Crispino, 59, is Co – Founder of Greater Pacific Capital an India focused private equity investing institution, Chairperson of Allergy Partners and senior advisor at B – Flexion. He has been associated with the company since 3 July 2020. He has attended four out of five (680%) board meetings held in FY24, and 87% of board meetings over the past three years. His reappointment is in line with all the statutory requirements. We support the resolution.
Quarter 1	2025-04-16	Apollo Tyres Limited	Others	Management	Approval of Apollo Tyres Limited Employees Stock Option Scheme – 2025.	FOR	For	Under ESOP 2025, the company proposes to issue 12,70,00,000 options – the scheme involves secondary acquisition of shares. The vesting will be time based with a minimum vesting period of one year and maximum vesting period of four years from the date of grant. The exercise price will be determined by the nomination and remuneration committee and will be at a maximum discount of upto 10% of market price, as on the date of grant. Given this, the scheme ensures alignment of employees with shareholders. We note that the company has closed its Phantom Stock Plan 2010 and seeks shareholder approval to transfer the residual INR 16.5 mn to the ESOP 2025 scheme. We support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-16	Apollo Tyres Limited	Others	Management	Approval of Grant of Options to the Employees of Subsidiary Company(ies), in India or outside India, under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	For	Through resolution #3, the company is seeking approval to extend the Apollo Tyres Limited Employee Stock Option Scheme 2025 to eligible employees of subsidiary companies. Our view on this resolution is linked to resolution #2. We support the resolution.
Quarter 1	2025-04-16	Apollo Tyres Limited	Others	Management	Approval for the acquisition of Equity Shares by way of secondary acquisition under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	For	Through resolution #4, the company seeks shareholder approval for secondary acquisition of up to 12,70,00,000 shares for implementation of the Apollo Tyres Limited Employee Stock Option Scheme 2025. Our recommendation is linked to Resolution #2. We support the resolution.
Quarter 1	2025-04-16	Apollo Tyres Limited	Others	Management	Approval for provision of loan by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Apollo Tyres Limited Employees Stock Option Scheme - 2025.	FOR	For	Apollo Tyres Welfare Trust shall buy upto 12,70,00,000 shares from the secondary market and these shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for providing loan to the trust. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation on this resolution is linked to resolution #2. We support the resolution.
Quarter 1	2025-04-16	Manappuram Finance Limited	EGM	Management	To increase of the authorized share capital of the Company from INR 2,00,00,00,000/- divided into 98,00,00,000 equity shares of INR 2/- each and 4,00,00,000 redeemable preference shares of INR 100/- each to INR 3,00,00,00,000/- divided into 148,00,00,000 equity shares of INR 2/- each and 4,00,00,000 redeemable preference shares of INR 100/- each.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-04-16	Manappuram Finance Limited	EGM	Management	Amendment to the Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-04-16	Manappuram Finance Limited	EGM	Management	Issuance of Equity Shares and warrants by way of a preferential issue on a private placement basis, for an aggregate amount of INR 21,92,47,24,028/-.	FOR	Against	Compliant with law. Governance Concern: Warrants priced exactly at par with Equity Shares through ICDR Pricing Mechanism.
Quarter 1	2025-04-16	Manappuram Finance Limited	EGM	Management	To consider and approve the (I) Adoption of the amended and restated Articles of Association of the Company, and (II) Grant of special rights to identified Shareholders of the Company.	FOR	Against	Compliant with law. Governance Concern: Nomination Rights provided to the Acquirer Promoters as well as Existing Promoters, which may limit the role of NRC. Provision to appoint Alternate Directors included in the proposed AoA. Provision to combine the position of Chairperson & ED / MD.
Quarter 1	2025-04-16	One 97 Communications Ltd	Others	Management	To approve the appointment of Mr. Bimal Julka (DIN: 03172733) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from January 20, 2025 to January 19, 2030.	FOR	For	Bimal Julka, 69, is a retired IAS officer of the 1979 batch of the Madhya Pradesh Cadre. He is the former Secretary in the Ministry of Information & Broadcasting, Government of India. He also worked as Chief Information Commissioner, Government of India. He has over 41 years of experience leading projects across the Ministry of Defence, Civil Aviation, Information & Broadcasting, External Affairs, Finance, Commerce and Public Relations in the Government of India. He has also held key positions in the Ministries of Defense and Finance. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter 1	2025-04-16	One 97 Communications Ltd	Others	Management	To approve payment of remuneration to Mr. Bimal Julka (DIN: 03172733) Non- Executive Independent Director of the Company.	FOR	Against	The proposed remuneration to Bimal Julka as Independent Director has been capped at INR 4.8 mn per annum. Additionally, he will also be entitled to sitting fees of INR 0.1 mn for attending each board / committee meeting. The proposed cap of INR 4.8 mn is high, compared to the median commission of INR 5.1 mn paid to Independent Directors of the Nifty 50 companies. The Reserve Bank of India has capped the remuneration to Non-Executive Directors of banks at INR 3.0 mn per annum. Given the nature of Paytm's business, we believe that remuneration to Independent Directors should be capped at INR 3.0 mn per annum per director, till the company achieves profitability. Therefore, we do not support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-16	One 97 Communications Ltd	Others	Management	To approve amendment(s) in One 97 Employees Stock Option Scheme 2019.	FOR	Against	Under the scheme, the exercise price will be decided by the Nomination and Remuneration Committee (NRC). The proposed amendments allow the NRC to decide the vesting period of options which will be between one year and five years. Further, the vesting of stock options will also be determined by the performance rating of the employees. In certain cases, the vesting may be linked to the achievement of specific milestones and in such cases, the options will vest as per terms defined during grant linked to such milestones. Where the vesting is linked to achievement of milestones, we expect the company to disclose the specific company-level performance parameters along with the targets, and an indicative range of weightages for each of the parameters. In case the company chooses not to disclose these targets, we expect the company to clearly articulate its intention to disclose each company-level performance parameter and target in the subsequent annual reports. Given the lack of disclosures, we do not support the resolution.
Quarter 1	2025-04-17	Coloforge Ltd	Others	Management	To sub- divide / split the equity shares of the Company, such that each fully paid- up equity share having face value of INR 10/- each be sub- divided into 5 (five) fully paid- up equity shares having face value of INR 2/- each ranking pari- passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board.	FOR	For	The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors.
Quarter 1	2025-04-17	Indegene Ltd	Others	Management	Re-appointment of Mr. Jairaj Manohar Purandare (DIN: 00159886) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	Against	Jairaj Purandare, 66, is the founder and Chairperson of JMP Advisors Pvt Ltd, an advisory, tax, and regulatory services firm based in Mumbai, India. He previously served as Executive Director of PricewaterhouseCoopers Private Limited and as Managing Partner and Chairperson of Ernst & Young LLP. He has been on the board since April 2022 and attended all board meetings held in FY24 and FY25. The company seeks shareholder approval for his reappointment and an increase in his annual commission to INR 5.0 mn (from INR 4.0 mn). While his reappointment is in line with statutory requirements, we note that he serves as an Independent Director on the boards of four listed companies (including Indegene Ltd.). Regulations allow whole-time directors of listed companies to hold Independent Directorships in a maximum of three listed companies, given their full-time responsibilities. We believe that as the founder and Chairperson of JMP Advisors Pvt Ltd, his role is equivalent to a whole-time directorship. Therefore, his number of directorships in listed companies is not in line with the spirit of the regulation. We do not support the resolution.
Quarter 1	2025-04-17	Indegene Ltd	Others	Management	Re-appointment of Dr. Ashish Gupta (DIN: 00521511) as an Independent Director of the Company, for a period of 5 (Five) years effective from April 28, 2025 till April 27, 2030, and that he shall not be liable to retire by rotation.	FOR	Against	Dr. Ashish Gupta, 59, is an investor associated with several startups in India and the USA. Public sources indicate that he is associated with various internet-based firms, including Gupshup (an American messaging platform for businesses), Urban Company (a marketplace for home services), Inhabitr (an AI-powered furnishing solution for commercial real estate), among others. He has been on the board of Indegene Ltd. since April 2022 and attended six out of seven board meetings held in FY25 as well as FY24. His reappointment is in line with statutory requirements. The company also seeks approval to increase his commission to INR 10.0 mn annum (currently INR 9.0 mn). The company has clarified that his proposed commission is higher than that of other independent directors (INR 5.0 mn per annum) due to his US residency. However, we raise concerns that the proposed commission, which is twice what is proposed for other independent directors based in India, is high relative to the company's size and scale. The company should have outlined the benchmarking process undertaken to determine the proposed payout. Although we support Dr. Ashish Gupta's reappointment as Independent Director, we do not support the proposed remuneration. Therefore, we do not support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-17	Indegene Ltd	Others	Management	Re-appointment of Mr. Pravin Udhayavara Bhadva Rao (DIN:06782480) as an Independent Director of the Company, for a period of 5 (Five) years effective from June 08, 2025 till June 07, 2030, and that he shall not be liable to retire by rotation.	FOR	For	U. B. Pravin Rao, 64, has 36 years of experience in the information technology sector. He previously served as Chief Operating Officer and Whole-time Director of Infosys Ltd. He joined Infosys Ltd. in 1986 and held various leadership roles, including Interim CEO and MD, COO, Head of Infrastructure Management Services, Delivery Head for Europe, and Head of Retail, Consumer Packaged Goods, Logistics, and Life Sciences. Public sources suggest that he is associated with Social Venture Partners, a philanthropic organization. He has been on the board of Indegene Ltd. since June 2022 and attended all seven board meetings held in FY25 and six out of seven board meetings held in FY24. His reappointment is in line with statutory requirements. The company also seeks shareholder approval to increase his commission to INR 5.0 mn per annum from 8 June 2025, with an annual increment of INR 0.2 mn. The proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support the resolution.
					Increase in remuneration by way of commission to be paid to Mr. Krishnamurthy Venugopala Tenneti (DIN:01338477) as Independent Director of the company from existing INR 40,00,000/- per annum to INR 50,00,000/- per annum with effect from July 28 2025.	FOR	For	In November 2022 (pre-listing), shareholders approved a commission of up to 6% of net profits for non-executive directors, which is high. The commission to Krishnamurthy Venugopala Tenneti was capped at INR 4.0 mn per annum. The company now seeks shareholder approval to increase his annual commission to INR 5.0 mn per annum, with an annual increment of INR 0.2 mn, aligning it with the remuneration proposed for other India-based independent directors of the company. Krishnamurthy Venugopala Tenneti, 80, serves as an advisor to ANI Technologies Private Limited (Olacabs). We had not supported his reappointment as an Independent Director at the 2024 AGM. He was a Non-Executive Director on Indegene Limited's board from September 2008 to July 2022 before being appointed as an Independent Director from July 2022. Since his aggregate association with the company exceeds ten years, we classify him as a non-independent director. However, the proposed remuneration benchmarks to the FY24 median remuneration of independent directors of the NIFTY 50, which is relatively high for the size of the company. Even so, we recognize that the company is recently listed and has an established set of directors. Therefore, we support his remuneration while continuing to classify him as non-independent.
Quarter 1	2025-04-17	Inox Wind Ltd	Others	Management	To approve re-appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 1 st April, 2025 to March 31, 2030 and whose period of office shall not be liable to retire by rotation.	FOR	For	Brij Mohan Bansal, 74, has four decades of experience in the oil and gas sector across business development, R&D, refinery operations, project execution, and technical services. He is former President (Business Development) at BoxLNG Private Limited, former Chairperson of Chennai Petroleum Corporation Ltd, Indian Oil Mauritius Ltd and IOT Infrastructure & Energy Services Ltd. He was also Chairperson, Green Gas Limited, a JV of Indian Oil & GAIL engaged in City Gas Distribution Business. He has been an Independent Director on the board of the company since 1 April 2024. He will attain 75 years of age on January 4, 2026; hence the company also seeks shareholder approval for his continuation on the board. The company should have disclosed his board meeting attendance since his appointment on the board. Notwithstanding, his reappointment as Independent Director meets all statutory requirements. We support the resolution. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
					To enter into and / or continue the related party transactions, agreements, and arrangements with (a) GIC Bhutan Reinsurance Co. Ltd. and (b) India International Insurance Pte. Ltd., may exceed the lower of INR 1000 Crore or 10% of the annual consolidated turnover for the financial year 2025- 26.	FOR	Against	Compliant with law. Transparency concern: Inadequate justification for basis of arm's length pricing.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-18	Godrej Agrovet Ltd	Others	Management	Approval for re-appointment of and Remuneration payable to Mr. Bairam Singh Yadav (DIN: 00294803) as the Managing Director of the Company, for a further period commencing from May 1, 2025 upto August 31, 2025.	FOR	For	Bairam Singh Yadav, 60, is the Managing Director of Godrej Agrovet Ltd. He has been associated with the Godrej group since 1990 and was appointed on the board of Godrej Agrovet in 2007. The current term of Bairam Singh Yadav ended on 30 April 2025 on account of his superannuation. To ensure a smooth transition, the company has proposed extending his tenure for an additional four months from 1 May 2025 to 31 August 2025 and fix his remuneration as minimum remuneration. We estimate Bairam Singh Yadav's remuneration for this five-month period at INR 399 Million. The company should have disclosed the quantum of stock options that may be granted – we expect that this number will be low given the limited duration of this term. Additionally, the company must disclose the performance metrics that will be used to determine his variable pay. Notwithstanding, his five-month remuneration is reasonable. We expect the company to remain judicious in its payment of managerial remuneration and support the resolution.
					Approval for appointment of Mr. Sunil Kataria (DIN: 06863609) as a Director with effect from May 5, 2025 and that his appointment shall not be liable to determination by retirement by rotation.	FOR	For	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPQ, telecom and retail sectors. He has completed his graduation in Economics from Delhi University and MBA in Marketing from IMT Ghaziabad. He is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. We support the resolution.
Quarter 1	2025-04-18	Godrej Agrovet Ltd	Others	Management	Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director- Designate of the Company, for a first term comprising of a period commencing from May 5, 2025 upto August 31, 2025.	FOR	Against	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPQ, telecom and retail sectors. The company proposes to appoint him as CEO and Managing Director - Designate from 5 May 2025 to 31 August 2025 and fix his remuneration as minimum remuneration. We estimate Sunil Kataria's annual remuneration at INR 278.3 Million out of which 55% is fixed pay and 45% is variable and linked to company performance. His estimated remuneration is high in absolute terms - it is 59% of FY24 consolidated profit before tax. Further, it is higher than peers and not commensurate with the size and complexity of business operations. Additionally, the company has not disclosed performance metrics that will be used to determine his variable pay. While we support his appointment as CEO and Managing Director - Designate, we do not support his remuneration terms. Hence, we do not support the resolution.
					Approval for appointment and Remuneration of Mr. Sunil Kataria (DIN: 06863609) as the Chief Executive Officer and Managing Director of the Company, after superannuation of Mr. Bairam Singh Yadav, for a second term comprising of a period of 5 (Five) consecutive years commencing from September 1, 2025 upto August 31, 2030.	FOR	Against	Sunil Kataria, 56, is former Managing Director of Raymond Lifestyle Limited. He has also worked with Godrej Consumer Products Limited as CEO - India & SAARC. He has over three decades of experience in CPQ, telecom and retail sectors. The company proposes to appoint him as CEO and Managing Director from 1 September 2025 to 31 August 2030 and fix his remuneration as minimum remuneration. We estimate Sunil Kataria's annual remuneration at INR 278.3 Million out of which 55% is fixed pay and 45% is variable and linked to company performance. His estimated remuneration is high in absolute terms - it is 59% of FY24 consolidated profit before tax. Further, it is higher than peers and not commensurate with the size and complexity of business operations. Additionally, the company has not disclosed performance metrics that will be used to determine his variable pay. While we support his appointment as CEO and Managing Director, we do not support the remuneration terms. Hence, we do not support the resolution.
Quarter 1	2025-04-18	ICICI Prudential Life Insurance Company Ltd	Others	Management	Appointment of Ms. Anuradha Bhatia (DIN: 07278138), as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030.	FOR	For	Ms. Anuradha Bhatia, 64 is empaneled as Arbitrator and Mediator in Bombay High Court, is also an Executive in the Indian Council of Arbitration and is a Senior Partner at A. B. Advisors and ABW Legal. She is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax. She has over three decades of experience in Direct Tax Administration as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board. She has master's degree in political science and a bachelor's degree in law, from Delhi University. The company must confirm whether Ms. Anuradha Bhatia or her firms AB Advisors and ABW Legal have any pecuniary relationship with the ICICI Group. Her appointment is in line with statutory requirements. We support the resolution.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-18	Jupiter Wagons Ltd	Others	Management	Re-appointment of Mr. Ganesan Raghuram (DIN: 01099026) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 19 th May, 2025 to 18 th May, 2030 (both days inclusive).	FOR	For	Dr Ganesan Raghuram, 69, is a Professor (Emeritus) of Chanakya University and the Gujarat Maritime University. He is also a visiting faculty at IIM Ahmedabad, IIM Bangalore, Gati Shakti Vishwavidyalaya and Gujarat National Law University. He has been on the board of Jupiter Wagons Ltd as an Independent Director since 19 May 2020. He has attended all eight board meetings held in FY25 till the date of the notice and all nine board meetings held in FY24. His reappointment is in line with the statutory requirements.
Quarter 1	2025-04-18	Jupiter Wagons Ltd	Others	Management	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited), for an aggregate value up to INR 2000 Crores in a financial year.	FOR	Against	Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL), a 972% subsidiary of Jupiter Wagons Limited, is engaged in the business of manufacturing, designing and producing wheels, axles and wheelsets for all types of rolling stock, high-speed and mainline trains, metro, and freight wagons. The company is seeking approval to enter into material related party transactions with JTRFPL. The transactions will be in the nature of purchase and sale of goods, wheels, axles and wheelsets, rendering and receiving of services, other transactions for the purpose of business. In the first half of FY25 the transactions between the company and JTRFPL aggregated to INR 5.6 bn. The company has stated that the proposed transactions are in the ordinary course of business and at arm's length basis. However, the resolution proposes a tenure of ten years starting from 1 April 2025. We do not support resolutions with a tenure longer than five years unless there is a strong business rationale. We believe shareholders of a company change over time and these shareholders should get an opportunity to review and vote on proposals with fresh thinking. Further, the proposed transactions include other transactions for the purpose of business, which is enabling. Given this, we do not support the resolution.
Quarter 1	2025-04-18	Jupiter Wagons Ltd	Others	Management	Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement (QIP).	FOR	For	In the October 2023 postal ballot, shareholders had approved raising of INR 70 bn through a QIP. The objects of the net proceeds included, among other objects, setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh. The project has been delayed due to some unexpected circumstances and unavailability of required statutory and government approval(s), resulting in unutilized funds. The total estimated cost for the project was INR 2,000 mn, with INR 500 mn allocated for civil works and land development. The company has spent INR 63.6 mn on civil works and land development, leaving INR 436.4 mn unutilized for the past two years. Due to the project delay, the company proposes to reallocate the unutilized INR 436.4 mn to increase the capacity of its existing foundry in Bandel, West Bengal, by 1,000 MT per month. We support this resolution.
Quarter 1	2025-04-18	Kansai Nerolac Paints Limited	Others	Management	Payment of (1) compensation in the form of special gratuity on his retirement as the Managing Director and (2) non-compete, non-solicitation and non-poaching fee, to Mr. Anuj Jain (DIN 08091524).	FOR	For	Anuj Jain, 55, retired as Managing Director of the company on March 31, 2025. He has served the company for 35 years, holding various leadership roles across different geographies. The company proposes to pay him a special gratuity of INR 174 mn on retirement. Further, to protect the company's strategic interests, Anuj Jain will be paid a non-compete, non-solicitation and non-poaching fee aggregating INR 100.0 mn (INR 60.0 mn in FY26 and INR 40.0 mn in FY27) over the next two years. As per the draft agreement, the non-compete, non-solicitation and non-poaching clause will be valid for a period of two years from 1 April 2025. The fee is -2x his FY24 remuneration (excluding ESOPs). Given the competitive industry landscape, we believe the fee is reasonable. We support the resolution. The company should disclose the benchmarking process to determine his non-compete, non-solicitation and non-poaching fee.
Quarter 1	2025-04-18	Kansai Nerolac Paints Limited	Others	Management	Appointment of Mr. Pravin Digambar Chaudhari (DIN: 02171825) as the Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years commencing from 1 st April, 2025 upto and ending on March 31, 2028 (both days inclusive), and including remuneration.	FOR	Against	Pravin Digambar Chaudhari, 56, has over 30 years of experience in B2C and B2B businesses. The board proposes to appoint him as Managing Director from 1 April 2025. Prior to this, he was the Executive Officer, Head of India business and Deputy Chief of R&D/Procurement Unit, at Kansai Paint Co., Ltd, the promoter company. We estimate his annual remuneration at INR 54.7 mn, excluding RSUs. The company has capped his variable pay for the first year of his proposed term; we expect the company to provide an absolute cap on the variable pay for his entire tenure. As per his remuneration terms, he is eligible for RSUs. However, there is no clarity on the quantum of RSUs that will be granted to him. Thus, we are unable to estimate of his overall remuneration. We expect the company to disclose the quantum of RSUs proposed to be granted over the tenure. Further, there are no granular details regarding the performance metrics that will determine his variable pay. Given the lack of clarity on the quantum of RSUs proposed to be granted over the tenure, we are unable to support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-19	Jammu & Kashmir Bank Limited	Others	Management	Re-appointment of Mr. Umesh Chandra Pandey (DIN: 01185085) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	Against	No concern identified on the merit of proposed appointees. Re-appointment is not in accordance with Companies Act, 2013: Prior approval of shareholders is not obtained for re-appointment as an ID. Governance concern: Appointment as an ID for a period of only one year. Transparency Concern: Non-disclosure of Board meeting attendance for FY 2024-25.
Quarter 1	2025-04-19	Jammu & Kashmir Bank Limited	Others	Management	Re-appointment of Mr. Anil Kumar Goel (DIN: 00672755) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of one year with effect from January 21, 2025 to January 20, 2026.	FOR	Against	No concern identified on the merit of proposed appointees. Re-appointment is not in accordance with Companies Act, 2013: Prior approval of shareholders is not obtained for re-appointment as an ID. Governance concern: Appointment as an ID for a period of only one year. Transparency Concern: Non-disclosure of Board meeting attendance for FY 2024-25.
Quarter 1	2025-04-19	Jammu & Kashmir Bank Limited	Others	Management	Re-appointment of Mr. Anand Kumar (DIN: 05041018) as an Independent Director of the Bank not liable to retire by rotation to hold office for a term of three consecutive years with effect from March 03, 2025 to March 02, 2028.	FOR	Against	No concern identified on the merit of proposed appointees. Re-appointment is not in accordance with Companies Act, 2013: Prior approval of shareholders is not obtained for re-appointment as an ID. Transparency Concern: Non-disclosure of Board meeting attendance for FY 2024-25.
Quarter 1	2025-04-20	LTIMindtree Ltd	Others	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Whole-time Director, liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from January 24, 2025 to January 23, 2030 (both days inclusive) and including remuneration.	FOR	Against	Venugopal Lambu, 53, served as Executive Director of Mindtree Limited until its merger in November 2022. He was appointed Whole-time Director of LTIMindtree for three years from 14 November 2022 but resigned on January 10, 2023. With the current MD's term ending in November 2025, the company proposes to appoint Venugopal Lambu as Whole-time Director and CEO (Designate) for five years from January 24, 2025. We estimate Venugopal Lambu's fixed remuneration at INR 143.1 mn including fair value of 40,000 stock options granted to him (since the exercise price is INR 1.0 with equal vesting over four years). He is also entitled to a variable pay of INR 38.7 mn plus profit linked incentive of 0.15% of standalone PBT. The company should disclose performance metrics that will be used to determine his variable pay and profit linked incentive. As per the notice, the NRC has the discretion to grant additional stock options during his proposed term. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. While we support his appointment, in the absence of clarity regarding the quantum of stock options that may be granted to him, we are unable to make an informed decision on his overall remuneration. Hence, we do not support the resolution.
Quarter 1	2025-04-20	LTIMindtree Ltd	Others	Management	Revision in remuneration of Mr. Nachiket Deshpande (DIN: 08385028), as Whole-time Director with effect from April 1, 2025, for the remainder period of his present tenure as Whole-time Director upto May 1, 2029.	FOR	Against	Nachiket Deshpande, 51, was reappointed as Whole-time Director and Chief Operating Officer from 2 May 2024 for five years. At the board meeting held on 6 March 2025, the company appointed him as President – Global AI Services, Strategic Deals and Partnerships at LTIMindtree Limited. In his new role, he will be based out of the US and will be paid remuneration in USD. As per Nachiket Deshpande's revised remuneration terms, he is entitled to receive a fixed pay of INR 45.4 mn and variable pay of INR 23.1 mn. The company should disclose performance metrics that will be used to determine his variable pay. As per his terms of appointment in 2024 AGM, he is eligible to receive 24,800 stock options. However, the NRC has the discretion to grant him additional stock options during his term. Due to lack of clarity on stock options, we are unable to estimate Nachiket Deshpande's overall remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his tenure and cap his overall remuneration in absolute terms. In the absence of clarity on the stock options, we are unable to make an informed decision on his overall remuneration and hence we do not support the resolution.
Quarter 1	2025-04-21	K.P.R. Mill Limited	Others	Management	Re-appointment of Mr. KPD. Sigamani (DIN: 00003744) as Managing Director of the Company for a period of 5 (Five) years from 01. 04. 2025 to 31. 03. 2030 and including remuneration.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliant: Prior shareholder approval not obtained for continuation beyond 70 years. Governance Concern: Skewed Remuneration in favour of promoters. No absolute cap on variable pay. Non-compliant Board w.r.t. Section 152 of the Companies Act, 2013.
Quarter 1	2025-04-21	K.P.R. Mill Limited	Others	Management	Re-appointment of Mr. P. Nataraj (DIN: 00229137) as Managing Director of the Company for a period of 5 (Five) years from 01. 04. 2025 to 31. 03. 2030 and including remuneration.	FOR	Against	Re-appointment compliant with law. No concern on the merits of proposed appointee. Governance Concern: Skewed Remuneration in favour of promoters. No absolute cap on variable pay. Non-compliant Board w.r.t. Section 152 of the Companies Act, 2013.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-21	K.P.R. Mill Limited	Others	Management	Re-appointment of Mr. P. Selvakumar (DIN: 07228760) as Whole- time Director of the Company for a period of 5 (Five) years from 27.07.2025 to 26.07.2030 on a monthly Remuneration of INR 1,62,300/- in the pay scale of INR 1,62,300- INR 20,000- INR 2,62,300 plus other applicable benefits and is liable to retire by rotation at the Annual General Meeting.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
					Appointment of Mr. M. V. Jegannathan (DIN: 10722925) as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a term of five consecutive years from 11 th March, 2025 to 10 th March, 2030.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-04-23	Colgate Palmolive (India) Limited	Others	Management	Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030.	FOR	Against	Re-appointment compliant with law. No concern on the merits of the appointee. Transparency Concern: Attendance details are not available for Board meetings held during FY 2024-25 till the date of the Notice.
Quarter 1	2025-04-23	Colgate Palmolive (India) Limited	Others	Management	Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years.	FOR	Against	Re-appointment compliant with law. No concern on the merits of the appointee. Transparency Concern: Attendance details are not available for Board meetings held during FY 2024-25 till the date of the Notice.
Quarter 1	2025-04-23	Colgate Palmolive (India) Limited	Others	Management	Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration.	FOR	Against	Re-appointment compliant with law. No concern on the merits of the appointee. Transparency Concern: Attendance details are not available for Board meetings held during FY 2024-25 till the date of the Notice.
Quarter 1	2025-04-24	Nippon Life India Asset Management Ltd	Others	Management	Appointment of Mrs.SonuBhasin (DIN:02872234) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, i.e., with effect from March 23, 2025 till March 22, 2030.	FOR	For	Ms. Sonu Bhasin, 61, is the Founder of FAB – Families and Business LLP, a platform for family business owners. In the past, she has worked as Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, as Group President (Branch Banking) at Yes Bank, as President for Retail Products & Sales Management at Axis Bank, as Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Quarter 1	2025-04-24	Tata Consultancy Services Limited	Others	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern on the merits of proposed appointee. Governance concern: Proposed term will lead to prolonged association with the Group.
Quarter 1	2025-04-25	Aptus Value Housing Finance India Ltd	Others	Management	Appointment of Mr. Subba Rao N.V (DIN: 05153667) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from March 21, 2025 up to March 20, 2030.	FOR	For	Subba Rao N.V, 62, was Chief Executive of Cholamandalam Mitsui Sumitomo Risk Services Limited (CMSRSL), a 50:50 joint venture between Murugappa Group and Mitsui Sumitomo Insurance that offers risk management and engineering solutions in safety, health, and environment from 2008 to 2024. He has been associated with CMSRSL since 1998. As per public sources, he is currently serving as senior consultant at CMSRSL since July 2024. He has over two decades of experience in driving organizational growth, innovation, and strategic guidance in the fields of safety, risk management, and environmental sustainability across diverse industries. His appointment as Independent Director is in line with statutory requirements. We support the resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-25	Doms Industries Ltd	Others	Management	To give effect to the rights proposed to be granted under the Shareholders' Agreement to be entered into amongst F.I.L.A. - Fabbrica Italiana Lapis Ed Affini S.P.A. (FILA), DOMS Industries Limited (the Company) and Santosh Rasiklal, Raveshia, Sejal, Santosh, Raveshia, Chandni Vijay Somaiya, Sheetal, Hiren Parpani, Sanjay Mansukhlal Rajani, Ketan Mansukhlal Rajani, Pravina Mansukhlal Rajani, Ila Sanjay Rajani and Shipa Ketan Rajani (collectively referred to as 'Indian Shareholders'), in relation to the shareholding of FILA and Indian Shareholders (both members of the Promoter and Promoter Group) in the Company.	FOR	Against	Compliant with law. Governance Concern: Special (Nomination) Rights undermine the role of the NRC.
					To increase the maximum number of directors of the Company from the existing limit of 15 (Fifteen) Directors to 20 (Twenty) Directors, that the Company may appoint from time to time.	FOR	Against	Compliant with law. Governance Concern: Proposed limit is excessive considering the size of the Company. No reason provided to justify the requirement for the Proposed increase.
Quarter 1	2025-04-25	Doms Industries Ltd	Others	Management	Approval for altering and adapting the revised set of Articles of Association of the Company.	FOR	Against	Compliant with law. Governance Concern: Nomination Rights undermine the role of NRC. Provisions to appoint Alternate Directors & Executive Chairperson.
Quarter 1	2025-04-25	Glenmark Pharmaceuticals Limited	Others	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 001451126) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from February 14, 2025 up to February 13, 2030 (both days inclusive).	FOR	For	Complaint with law. No concern identified.
Quarter 1	2025-04-25	Glenmark Pharmaceuticals Limited	Others	Management	Reappointment of Mr. Rajesh Desai (DIN: 00007960) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 26 th June, 2025 up to 25 th June, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Prolonged Association and Past Employment/ Executive Position in the Company. No cooling off period served from his appointment as NED to ID.
Quarter 1	2025-04-25	Glenmark Pharmaceuticals Limited	Others	Management	Reappointment of Mr. Dipankar Bhattacharjee (DIN: 08770548) as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from 14 th August, 2025 up to 13 th August, 2030 (both days inclusive).	FOR	Against	Compliant with law. Transparency Concern: No clarity on whether proposed re-appointee holds non-independent position in group company.
Quarter 1	2025-04-25	Glenmark Pharmaceuticals Limited	Others	Management	Payment of commission to the Non- Executive Directors (Other than Promoter/Promoter Group director(s)) of the Company, to be determined by the Board for each Non- Executive Director for each financial year for a period three years from the financial year ending on March 31, 2025 up to and including financial year ending on March 31, 2027 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company up to INR 1,50,00,000/- per annum, whichever is less, in addition to the sitting fees being paid to them by the Company for attending the Board/Committee Meetings of the Company.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-25	Vijaya Diagnostic Centre Ltd	Others	Management	Scheme of Amalgamation between Medinova Diagnostic Services Limited (Transferee Company) and Vijaya Diagnostic Centre Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 1	2025-04-26	Varrco Engineering Limited	Others	Management	Appointment of Mrs. Liselott Kilas (DIN - 10953529) as a Non- Executive Independent Director of the Company, to hold office for a term of five (5) years commencing from March 27, 2025 to March 26, 2030.	FOR	For	Compliant with law. No governance concern identified in the proposed appointment.
Quarter 1	2025-04-27	Jaiprakash Power Ventures Limited	Others	Management	Re-appointment of Shri Sunil Kumar Sharma (DIN: 00008125) as a Whole- time Director designated as Vice Chairman of the Company for period of 2 (two) year with effect from 1 st April, 2025 to March 31, 2027 whose period of office shall be liable to retire by rotation.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 1	2025-04-27	Jaiprakash Power Ventures Limited	Others	Management	To the payment of remuneration by way of salary and perquisites to Shri Sunil Kumar Sharma (DIN: 00008125). Whole- time Director designated as Vice Chairman of the Company.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 1	2025-04-27	Jaiprakash Power Ventures Limited	Others	Management	Appointment of Professor Suresh Chandra Savana (DIN: 02254387) as an Independent Director of the Company for a period of 3 (Three) years with effect from March 21, 2025 to March 20, 2028 and whose office shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with SEBI LODR, 2015; No prior approval for appointment of ID who has attained 75 years of age.
Quarter 1	2025-04-27	Minda Corporation Limited	Others	Management	To offer, issue and allot from time to time in one or more tranches, up to 76,50,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company of face value of INR 2/- each (Warrants) at a price of INR 550/- each payable in cash (Warrants Issue Price), aggregating up to INR 4,20,75,00,000/- which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Minda Capital Private Limited, being a promoter (hereinafter referred Proposed Allottee) by way of a preferential issue.	FOR	Against	Compliant with the law. Governance concern: No adequate justification for urgent need of Funds. Warrants being priced based on formula to price equity shares as per SEBI ICDR despite both being different instruments.
Quarter 1	2025-04-28	Cholamandalam Investment and Finance Company Limited	Others	Management	Appointment of Mr. Vellayan Subbiah (DIN: 01138759) as a Whole- time Director, designated as the Executive Chairman of the Company, for a term of 5 (five) years, commencing from April 1, 2025 till March 31, 2030 (both days inclusive), not liable to retire by rotation and including remuneration.	FOR	Against	Appointment compliant with law. Governance concern: Proposed to be appointed as on Executive Chairman of the Company.
Quarter 1	2025-04-29	GlaxoSmithKline Pharmaceuticals Limited	Others	Management	Re-appointment of Mr. Juby Chandu (DIN: 09530618) as the Whole- time Director and Chief Financial Officer of the Company for a period of two years from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	For	Reappointment compliant with law. No governance concern identified.
Quarter 1	2025-04-29	GlaxoSmithKline Pharmaceuticals Limited	Others	Management	Appointment of Mr. Somasundaram Palamadairamaswamy (DIN: 00356363) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from March 26, 2025 to March 25, 2030.	FOR	For	Appointment compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-29	GlaxoSmithKline Pharmaceuticals Limited	Others	Management	Appointment of Mr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from March 26, 2025 to March 25, 2030.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-04-30	ABB India Limited	Others	Management	Appointment of Ms. Amrita Gangatra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliance: Terms & Conditions of proposed Independent Director has not disclosed in the website of the Company.
Quarter 1	2025-04-30	Bajaj Auto Limited	Others	Management	Re-appointment of Shri Rajinayan Rohulkumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from April 1, 2025 till March 31, 2030, not liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice; No absolute cap on variable pay or total remuneration.
Quarter 1	2025-04-30	Bajaj Auto Limited	Others	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-04-30	CRISIL Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the year ended December 31, 2024, together with the reports of the Board of Directors and the auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the year ended December 31, 2024, together with the report of the auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks/observations identified in CARO report). Compliant with Indian accounting standards. No governance concern identified.
Quarter 1	2025-04-30	CRISIL Limited	AGM	Management	To declare final dividend on equity shares of INR 26 per equity share and to approve and confirm the declaration and payment of three interim dividends aggregating to INR 30 per equity share for the year ended December 31, 2024.	FOR	For	Compliant with law. Sufficient Liquid funds for payment of final dividend. No concern identified.
Quarter 1	2025-04-30	CRISIL Limited	AGM	Management	To reappoint Mr. Girish Ganesan (DIN: 10104741) as a Director of the Company, who retires by rotation and being eligible, seeks reappointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-04-30	CRISIL Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), a firm of Practising Company Secretaries (firm registration no. P1991 MH040400) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from January 1, 2025 till December 31, 2029, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-04-30	PDS Ltd	Others	Management	Approval for the continuation of directorship of Dr. Deepak Kumar Seth (DIN: 00003021) as the Non-Executive Non-Independent Director of the Company, beyond the age of 75 (seventy- five) years, with the directorship being liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Chairperson related to Promoter ED.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-30	PDS Ltd	Others	Management	Approval for grant of 1,25,000 Employee Stock Options to Mr. Parth Gandhi, Non- Executive Non- Independent Director under the PDS Limited - Employee Stock Option Plan 2021 - Plan B.	FOR	Against	Compliant with law. Governance Concern: Grant of ESOPs to Non-Executive Director he is not a Full-Time Employee of the Company, thereby thinning down the original intent of ESOPs.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at December 31, 2024 and the Statement of Profit and Loss for the year ended on that date together with Directors and Auditor's Report thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year ended December 31, 2024.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No concern identified.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	To appoint a Director in place of Andreas Schick (DIN: 09257160), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Re-appointment compliant with Law. No governance concern identified.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- excluding all taxes and reimbursement of out of pocket expenses. Payable to M/s. Y.S. Thakar and Co., Cost Accountants (having Firm Registration No. 000318), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	To appoint M/s. Samdani Kabra and Associates, Company Secretaries, (Firm Registration No. - P2002G-J013100 and Peer review No.- 884 /2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 67 th Annual General Meeting of the Company to be held for the Financial Year ended December 31, 2029, who shall conduct Secretarial Audit of the Company from the Financial Year ended December 31, 2025 to the financial Year ended December 31, 2029.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	Re-appointment of Eranti V. Sumithasri (DIN: 07087197) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from July 15, 2025, up to July 14, 2030.	FOR	For	Appointment compliant with law. No concern on merit of the proposed appointee.
Quarter 1	2025-04-30	Schoeffler India Limited	AGM	Management	To approve Material Related Party Transactions with Schaeffler Technologies AG and Co. KG, Germany, for the projected amount of INR 38,500 Million for the year 2026 and thereafter a year-on- year increase of 25% on the total amount of actual transactions during the immediate previous year, up to the year 2028 in the ordinary course of business and at arm's length basis.	FOR	Against	Non-Compliant with SEBI Circular: Omnibus Approval for proposed RPT sought for more than one year.
Quarter 1	2025-04-30	SKF India Limited	Others	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as Director of the Company, and who shall be liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concerns identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-04-30	SKF India Limited	Others	Management	Appointment of Mr. Shailesh Kumar Sharma (DIN: 09493881) as a Whole- time Director (WTD) of the Company, liable to retire by rotation, for a consecutive period of five (5) years with effect from February 13, 2025 and including remuneration.	FOR	For	Appointment compliant with law. No major governance concerns identified.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To consider and approve appointment of Mr. Sidhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Appointee holds combined position of Executive Director and Chairman which may lead concentration of power.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To payment of such remuneration to Mr. Sidhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Appointee holds combined position of Executive Director and Chairman which may lead concentration of power.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-01	Eicher Motors Limited	Others	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-02	Ambuja Cements Limited	Others	Management	Scheme of Amalgamation of Adani Cementation Limited with Ambuja Cements Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	For	Compliant with Law. No major governance concerns are identified.
Quarter 1	2025-05-02	Axis Bank Limited	Others	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-02	Oil & Natural Gas Corporation Limited	Others	Management	To investment by way of advance in one or more tranches upto INR 1,500 Crore during the financial year 2025- 26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	FOR	Against	Compliant with law. Transparency concern: Inadequate disclosures with respect to the issuance of preference shares.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-02	Oil & Natural Gas Corporation Limited	Others	Management	Sponsor Senior Loan up to USD 379.30 Million (~ INR 3270704 Million @ 1 USD/ INR 86.23) by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	For	Compliant with law. No major concerns identified.
					To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 Million (~ INR 3270704 Million at US/ INR 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	FOR	For	Compliant with law. No major concerns identified.
Quarter 1	2025-05-03	City Union Bank Limited	Others	Management	Appointment of Shri. Ramesh Venkataraman (DIN: 109564322) as Executive Director of the Bank in the category of Whole-time Director for a period of three (3) years with effect from February 21, 2025 till February 20, 2028 (both days inclusive), and including remuneration.	FOR	Against	No issue on merit & eligibility of the proposed appointee. Board is non-compliant with Section 152 of Companies Act. None of the NIDs (EDs) are liable to retire by rotation as required u/s 152 of the Companies Act.
Quarter 1	2025-05-04	360 ONE WAM Ltd	Others	Management	To approve request received from Part of Promoter Group Entities for reclassification from Promoter and Promoter Group category to Public category.	FOR	Against	Governance & Transparency Concern: Lack of clarity regarding whether all the legally requisite conditions have been complied with by the persons related to the outgoing promoters.
Quarter 1	2025-05-06	Tata Motors Limited	Others	Management	Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders.	FOR	For	Compliant with the law. No governance concern identified.
Quarter 1	2025-05-08	IDBI Bank Limited	Others	Management	Re-Appointment of Shri. Rakesh Sharma (DIN: 06846594) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank, not liable to retire by rotation, for a period of three years commencing from March 19, 2025 and including remuneration.	FOR	For	Compliant with law. No Governance concern identified.
Quarter 1	2025-05-08	IDBI Bank Limited	Others	Management	Appointment of Shri Sat Pal Bhanoo (DIN: 10482731) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w.e.f February 10, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-08	IDBI Bank Limited	Others	Management	Appointment of Shri R. Doraiswamy (DIN: 10358884) as a Director liable to retire by rotation during his tenure as LIC Nominee Director on the Board of the Bank w. e. f. May 19, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-08	MM Forgings Limited	Others	Management	Approving the appointment of Smt. Rama Sivaraman (DIN: 07425519), as a Non- Executive Independent Director of the Company, for a term of five consecutive years effective March 31, 2025, and whose office shall not be liable to retire by rotation.	FOR	For	Appointment Compliant with law. No concern on merit of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-09	BSE Limited	Others	Management	To capitalization of a sum INR 54,93,05,436/- to the extent of Rupees INR 1,73,064/- from and out of the Capital Redemption Reserve and to the extent of Rupees INR 54,91,32,372/- from and out of the General Reserve as per the unaudited Financial Statements of the Company for the period ended on December 31, 2024, for the purpose of issue and allotment of bonus equity shares of INR 2/- each to the eligible Shareholders of the Company holding fully paid up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the 'Record Date' as maybe determined by the Board for this purpose, in the proportion of 2 (two) new equity shares for every 1 (one) existing fully paid-up equity share held by the Shareholders and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such Shareholders and not as the income of the Shareholders.	FOR	For	Compliant with law. No concern identified.
					Appointment of Smt. Satila Pande (DIN: 10941529) as the Managing Director and Chief Executive Officer of the Company for a period of two years commencing from April 1, 2025 and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of INR 2,99,000/- per annum (plus applicable taxes)	FOR	Against	Transparency concern: The Bank has not disclosed whether there is any material change in the proposed audit fee.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
					To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
					To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
					To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
					To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management				
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-09	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve re-designation and appointment of Mr. Nirmal k Minda (DIN:00014942) as Executive Chairman (Executive Director) of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance concern: Combined position of Chairman and Executive Director;Disparity in remuneration practice between promoter and non-promoter ED
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the re-designation and appointment of Mr. Ravu Mehra (DIN:01651911) as a Managing Director of the Company with effect from April 1, 2025 till the expiry of his current tenure i. e., March 31, 2027, (Tenure) who shall be liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major concern identified with proposed appointee.
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the appointment of Ms. Paridhi Minda (DIN: 00227250) as a Director in the category of an Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	For	Compliant with law. No governance concern identified with proposed appointee.
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the appointment of Ms. Pallak Minda (DIN: 07991658) as a Director in the category of an Non- Executive Director of the Company, liable to retire by rotation, w. e. f April 01, 2025.	FOR	For	Compliant with law. No governance concern identified with proposed appointee.
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the appointment of Mr. Shekar Viswanathan (DIN: 01202587) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	For	Compliant with law. No major governance concern identified with proposed appointee.
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the appointment of Mr. Abhay Damle (DIN: 06845673) as a Director in the category of an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of 2 (two) consecutive years from the date of appointment i. e. April 01, 2025 up to March 31, 2027.	FOR	For	Compliant with law. No major governance concern identified with proposed appointee.
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	Against	Non-Compliant under SEBI SBEB Regulations: Absolute Discretion to NRC to determine Exercise Price; Governance Concern: Provision of accelerated vesting period
Quarter 1	2025-05-09	UNO Minda Ltd	Others	Management	To approve the grant of stock options to the Employee(s) of the group company(ies) including Subsidiary Company(ies), Associate(s) and Joint Venture(s) of the Company under Uno Minda Employee Stock Option Scheme 2025 or Uno Minda ESOS- 2025.	FOR	Against	Inter-linked with Resolution #7. Transparency Concern: Benefit extended to Associate Joint Venture Companies without justification or cost reimbursement provision.
Quarter 1	2025-05-10	ABB India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 1	2025-05-10	ABB India Limited	AGM	Management	To declare dividend of INR 33.50 (i.e.1.675%) per Equity Share of the face value of INR 2 each for the financial year ended December 31, 2024 on 21,1908,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024.	FOR	For	Compliant with law. Sufficient Liquid funds for payment of dividend. No concern identified.
Quarter 1	2025-05-10	ABB India Limited	AGM	Management	To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with the law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-10	ABB India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co. (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration.	FOR	Against	No concern on the merits of the proposed Auditors. Non-Compliant with SEBI (LODR) Regulations: Non-Disclosure of proposed Secretarial Auditor.
Quarter 1	2025-05-10	ABB India Limited	AGM	Management	Ratification of remuneration of INR 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100392), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-10	EID Parry India Ltd	Others	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. Muthiah Murugappan (DIN: 07858587), as Whole Time Director and Chief Executive Officer of the Company for the financial year 2024- 25.	FOR	Against	Compliant with Law, Transparency Concern: Board meetings attendance for FY 2024-25 has not been disclosed, hence, performance of directors cannot be assessed.
Quarter 1	2025-05-10	EID Parry India Ltd	Others	Management	Approval of payment of remuneration to Mr. Muthiah Murugappan (DIN: 07858587), as Whole- Time Director and Chief Executive Officer of the Company for the financial year(s) 2025- 26 and 2026- 27.	FOR	Against	Compliant with law. Governance concern: Proposed payable remuneration appears to be excessive in nature given the declining financial performance of the Company.
Quarter 1	2025-05-10	EID Parry India Ltd	Others	Management	To ratify and confirm the waiver of recovery of excess remuneration paid to Mr. S. Suresh (DIN: 06999319), during his tenure as Managing Director of the Company for the financial year 2024- 25.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-05-11	CEAT Limited	Others	Management	Appointment of Dr. Santrupt Misra (DIN: 00013625) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from March 18, 2025 up to March 17, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-11	CEAT Limited	Others	Management	Approval of the CEAT - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-11	CEAT Limited	Others	Management	Approval of secondary acquisition of shares through Trust route for the implementation of CEAT - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-11	CEAT Limited	Others	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under the CEAT - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-13	Chalet Hotels Ltd	Others	Management	Scheme of Arrangement and Amalgamation amongst Sonnil Industries Private Limited, The Dukes Retreat Private Limited and Chalet Hotels Limited and their respective Shareholders and Creditors.	FOR	For	Compliant with law. Adequate justification provided; No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2025 the reports of the Board of Directors and Auditors thereon and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To payment of dividend @ 20% (i.e. INR 0.20/- per share) on 3,00,16,5834 Equity Shares of INR 1/- each fully paid up for the year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Compliant with law. Sufficient funds available for the payment of dividend. No concern identified.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To appoint Mrs. Karuna J. Mamtara (DIN: 00253549), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	Appointment of M/s Shah and Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500) as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY.2025- 26 to FY.2029- 30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.	FOR	Against	No concern on the merits of the proposed Auditors. Non-Compliant with Reg. 36 of SEBI (LODR) 2015: Non-Disclosure of Audit Fee and Basis of Recommendation/ Credentials of proposed Auditor.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Jitendra U. Mamtara (DIN: 00139911), as a Chairman and Whole- time Director of the Company w.e.f.01 st April, 2025.	FOR	Against	Compliant with law. No major concern identified wr.t. the merits of the proposed appointee. Governance Concern: Combined position of Chairman & Whole-time Director.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To reappoint Mr. Jitendra U. Mamtara (DIN:00139911) as a Chairman and Whole-time Director of the Company for a further period of three (3) years with effect from January 01, 2026 and including remuneration.	FOR	Against	Compliant with law. No major concern identified wr.t. the merits of the proposed appointee. Governance Concern: Combined position of Chairman & Whole-time Director.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mrs. Karuna J. Mamtara (DIN: 00253549), as an Executive Director of the Company w.e.f.01 st April, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To re-appoint Mrs. Karuna J. Mamtara (DIN: 00253549) as an Executive Director of the Company for a further period of three (3) years with effect from 01 st April, 2026 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	Revision of remuneration of Mr. Satyen J. Mamtara (DIN: 00139984) as a Managing Director of the Company w.e.f.01 st April, 2025	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-13	Transformers And Rectifiers (India) Limited	AGM	Management	To advance including any loan represented by book debt and/or giving of guarantee(s) and/ or providing of security(ies) in connection with any loan taken or to be taken by, any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the Entities), from time to time, including ratification of all such transactions already entered into, if any, up to an aggregate limit of INR 1,00,00,00,000/- in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/ their principal business activities.	FOR	Against	Non-compliance & Transparency concern: Inadequate disclosures regarding the particulars mandated u/s 185 of Companies Act, 2013.
					Ratification of remuneration INR 1,00,000/- plus taxes and reimbursement payable to M/s Ankit Kushal and Associates, Cost Accountants (FRN: 004655), as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
					Appointment of Mr. Durga Prasad Kode (DIN: 07946821) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 consecutive years commencing from March 28, 2025 upto March 27, 2028 (both days inclusive).	FOR	For	Appointment compliant with law. No concern on the merits of the proposed appointee.
Quarter 1	2025-05-15	Adani Ports and Special Economic Zone Limited	EGM	Management	Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction value of the proposed transaction INR 17,244,03,447.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 1	2025-05-15	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis, in terms of the SEBI ICDR Regulations, 14,38,20,153, fully paid up equity shares of the Company having face value of INR 2 per equity share (Equity Shares) at a price of INR 1,199 per Equity Share (Subscription Shares).	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 1	2025-05-15	Orient Limited	Others	Management	Appointment of Mr. Sukamal Banerjee Minal (DIN: 10535670) as Executive Director and Chief Executive Officer of the Company, for a period of five years from 19.02.2025 to 18.02.2030, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to INR 10,000 Crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to INR 8,925 Crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to INR 5,655 Crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to INR 5,285 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to INR 84 Crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to INR 4,572 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to INR 4,060 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to INR 3502 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to INR 2945 Crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) with Tata Power Company Limited for an aggregate value up to INR 2,375 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to INR 2,270 Crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to INR 1,765 Crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					One-time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of INR 1.115 Crore (USD 125 Million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	FOR	For	Compliant with law. Valuation Report has not been disclosed, the Company has made adequate disclosures to justify the transaction. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to INR 4,500 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to INR 3,555 Crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited, and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to INR 2500 Crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSQP and TISPL.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel Umuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to INR 1,300 Crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSQP, TSU and IOC Sales.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to INR 900 Crore to be entered during FY 2025-26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSQP.	FOR	For	Compliant with law. No governance concern identified.
					Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to INR 2,000 Crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSQP and NNIL.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-15	Tata Steel Limited	Others	Management	Tata Steel Umuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Stahl Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to INR 1,750 Crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSJ and WSN.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-16	Aditya Birla Fashion & Retail Limited	Others	Management	Re-appointment of Mr. Nish Bhutani (DIN: 03035271) as an Independent Director of the Company for a second term of 5 (Five) Consecutive years commencing from June 5, 2025, until June 4, 2030 (both days inclusive) and shall not liable to retire by rotation.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-16	Schneider Electric Infrastructure Limited	Others	Management	To approve re-appointment of Mr. Pravin Purang (DIN: 02533080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of 3 (three) consecutive years on the Board of the Company commencing from May 21, 2025, to May 20, 2028 (both days inclusive).	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 1	2025-05-16	Schneider Electric Infrastructure Limited	Others	Management	Payment of Commission of INR 5,00,000 p. a. other than sitting fees and reimbursement of expenses payable for attending meetings of the Company to Mr. Anil Choudhry (DIN: 03213517), Non- Executive Director of the Company, effective from April 1, 2024.	FOR	Against	Compliant with Law, Transparency & Governance Concern: No justification for payment of commission to selected directors only.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-17	Bajaj Finserv Limited	Others	Management	Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to February 28 2030.	FOR	For	Appointment compliant with law. No concern identified.
					Appointment of Rajeev Jain (DIN: 01550158) as a Non- Executive and Non- independent Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-05-17	Dewanji International Ltd	EGM	Management	To create, issue, offer and allot by way of preferential issue on a private placement basis, in one or more tranches, up to 2,57,19,187 fully paid-up Equity Shares of the Company (Subscription Shares) having face value of INR 1/- each, at a price of INR 176.78/- (including premium of INR 175.78/-) per Equity Share, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Sellers (Proposed Allottees), who are not promoters and do not belong to the promoter(s) and the promoter group of the Company, for consideration other than cash towards payment of the part purchase consideration of INR 419.31 Crore payable by the Company to the Proposed Allottees; for the acquisition of up to 80.72% equity stake, on fully diluted basis, (Sale Shares) in Sky Gate held by the Proposed Allottees.	FOR	Against	Non-Compliant with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163 of SEBI ICDR Regulations: No independent valuation of business being acquired. Governance & Transparency concerns: Inadequate disclosures with respect to the material details regarding the acquisition, in consideration for which the preferential issue has been proposed.
Quarter 1	2025-05-17	IDFC First Bank Ltd	Others	Management	To amend the capital clause of the Memorandum of Association of the Bank to re- classify the existing Authorized Share Capital of the Bank of INR 14,00,00,00,00,000 comprising of 1,296,20,00,000 Equity Shares of INR 10/- each and 10,38,00,000 Preference Shares of INR 100/- each to INR 14,00,00,00,00,000 comprising of 1,270,00,00,000 Equity Shares of INR 10/- each and 13,00,00,00,000 Preference Shares of INR 10/- each.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-17	IDFC First Bank Ltd	Others	Management	To create, offer, issue and allot, up to 124,98,80,388 Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each each fully paid up (CCPS) at a price of INR 60/- (including premium of INR 50/- per CCPS, such price being not less than the price determined in accordance with SEBI ICDR Regulations (Issue Price), by way of a preferential allotment on a private placement basis (Preferential Issue), to be convertible in accordance with the SEBI ICDR Regulations, into 124,98,80,388 number of fully paid up equity shares of the Bank of face value of INR 10/- each, and upon such conversion each such equity share shall rank pari- passu in all respects, including as to dividend, with the existing equity shares of the Bank.	FOR	For	Compliant with law. No major governance concern identified
					Amendment to the Articles of Association of the Bank and approval of shareholders of the Bank to provide a right to Current Sea Investments B. V. (or any of its Assignees) to nominate 1 non-retiring non- executive director.	FOR	Against	Complaint with law. Governance Concern: Nomination Rights undermine the role of NRC; Provisions to appoint Alternate Directors; Position in committee should be determined considering the role of the committee and the expertise of the Director and not on the basis of any special rights.
Quarter 1	2025-05-17	PTC Industries Ltd	Others	Management	Appointment of Mr. Rakesh Shukla (DIN: 10955746) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years. i.e., with effect from February 20, 2025 up till February 19, 2030.	FOR	Against	Appointment compliant with law. Transparency concern: Lack of clarity over the appointment process followed by the Nomination Remuneration Committee.
Quarter 1	2025-05-17	The Karur Vysya Bank Limited	Others	Management	To approve the Appointment of Shri. Sankar Balabhadrapatruni (DIN:08846754) as a Whole-time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i.e., March 12, 2025, not liable to retire by rotation.	FOR	Against	No concern identified on the merit of the proposed appointee. Governance concern: Board non-compliant u/s 152 of the Companies Act, 2013.
Quarter 1	2025-05-17	The Karur Vysya Bank Limited	Others	Management	To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole- time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025.	FOR	Against	No concern identified on the merit of the proposed appointee. Governance concern: Board non-compliant u/s 152 of the Companies Act, 2013.
Quarter 1	2025-05-17	The Karur Vysya Bank Limited	Others	Management	To approve the re-appointment of Dr. Meena Hemchandra (DIN:05337181) as Non-Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation.	FOR	Against	Re-appointment compliant with law. Governance concern: Board is non-compliant u/s 152 of the Companies Act, 2013. The NRC members should be held responsible for the continued non-compliance.
Quarter 1	2025-05-17	The Karur Vysya Bank Limited	Others	Management	To approve the re-appointment of Shri. Murali Ramaswami (DIN:08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation.	FOR	Against	Re-appointment compliant with law. Governance concern: Board is non-compliant u/s 152 of the Companies Act, 2013. The NRC members should be held responsible for the continued non-compliance. Appointee holds directorship in an entity that is engaged in similar line of business.
Quarter 1	2025-05-19	Eternal Ltd	Others	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	FOR	For	Compliant with law. No major governance issue identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-20	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 2,05,02,939 warrants (Warrants), at an exercise price of INR 1.03000/- per Warrant (Warrant Exercise Price), which is higher than the floor price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to INR 2111.80,27,170.00/-, carrying a right and option to subscribe up to 2,05,02,939 fully paid- up equity shares of the Company having face value of INR 1/- each in aggregate (Equity Shares), which may be exercised, during the period commencing from the date of allotment of Warrants in one or more tranches until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations set forth in the SSA (as defined below), to UBSAG (Proposed Allottee).	FOR	Against	Compliant with law. Governance Concern: Aggregate excessive dilution and no adequate justification for urgent need of funds. Price of warrants at par with equity shares.
					Appointment of Shri. Bharat Puri (DIN: 02173566) as Non- Executive Non-Independent Director of the Company to hold office for a period of 3 years commencing from 10 th April, 2025 to 9 th April, 2028 whose period of office shall be liable for determination by retirement of Directors by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-21	Pidlite Industries Limited	Others	Management	Change in designation of Shri. Sudhanshu Vats (DIN: 05234702) from Managing Director Designate to Managing Director effective from 10 th April 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-21	Pidlite Industries Limited	Others	Management	Change in designation of Shri Kavinder Singh (DIN: 06994031) from Joint Managing Director Designate to Joint Managing Director effective from 10 th April 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-21	Pidlite Industries Limited	Others	Management	Appointment of Ms. Jessica Apurva Parekh a relative of Director, to be designated presently as Lead – Special Projects w.e.f.1 st June, 2025, on payment of annual remuneration (including salary, perquisites, allowances and benefits) of INR 45 Lakhs.	FOR	Against	Compliant with law. Governance Concern: Basis of arriving at remuneration not disclosed; no clarity on whether proposed remuneration is comparable with similar grade employees.
Quarter 1	2025-05-22	3M India Limited	Others	Management	Appointment of Mr. Jayanand Vasudeorao Kagnalkar (DIN:07904558), as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-22	3M India Limited	Others	Management	Appointment of Mr. Jayanand Vasudeorao Kagnalkar (DIN:07904558), as a Whole- Time Director of the Company, for a period of 2 (two) years from April 1, 2025 to March 31, 2027, liable to retire by rotation and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-05-22	3M India Limited	Others	Management	Appointment of Ms. Jung Hyun Kim (DIN: 10954275), as a Director of the Company (Non- Executive and Non- Independent), pursuant to Section 152 of the Companies Act, 2013, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-22	Intellect Design Arena Ltd	Others	Management	To consider and approve re-appointment of Mr. Abhay Anant Gupta (DIN: 00389288) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years commencing from June 15, 2025 till June 14, 2030.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-22	Intellect Design Arena Ltd	Others	Management	To consider and approve the amendments to be made to Associate Stock Option Plan (ASOP 2011) Scheme.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on the total Options that can be granted to a single Employee. Transparency Concern: No clarity as to whether the Company intends to grant RSUs; ambiguity w.r.t. the Grant Price of RSUs.
Quarter 1	2025-05-23	Adani Green Energy Ltd	EGM	Management	To approve the material related party transaction(s) with Adani Renewable Energy Fifty Six Limited, a subsidiary of the Company during the FY 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial Statements. Compliant with IND AS. No governance concern identified.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To consider and approve payment of the final dividend of INR 7 per equity share of the face value of INR 5 on 83,020,634 equity shares aggregating to INR 58.11 Crores and the interim dividend of INR 7 per equity share of the face value of INR 5 on 41,510,317 equity shares aggregating to INR 2906 Crores declared and paid for the financial year 2024- 25 for the financial year 2024- 25.	FOR	For	Compliant with law. Sufficient funds for payment of final dividend. No governance concern identified.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To re-appoint Mr. Pradeep Navraton Gupta (DIN: 00040117), a Director, liable to retire by rotation at this meeting, who being eligible, has offered himself for reappointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To appoint M/s. Rathi and Associates, Practicing Company Secretaries, Mumbai (FRN: P1988MH011900) (Peer Review Certificate No. 6391/ 2025), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025- 2026 till FY 2029- 2030, at a remuneration of INR 750 Lakhs p. a.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	Reclassification of person forming part of the Promoter Group from Promoter Group Shareholder to Public Shareholder.	FOR	Against	Compliant with law. Transparency Concern: Inadequate Disclosures; No clarity as to how the Family Shareholding will not come into question.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To approve ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025).	FOR	Against	Non-Compliant with SEBI (SBEB & SE) Regulations: Non-Disclosure of Exercise Price / Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Governance Concern: Potential Significant Benefit arising to a single Employee. Fairness Concern: One of the Vesting Condition appears to be detrimental to Employees who are terminated without cause.
Quarter 1	2025-05-23	Anand Rathi Wealth Ltd	AGM	Management	To extend approval of ARWL- Employee Stock Option Scheme (ARWL ESOP- 2025) to the present and future employees of Subsidiary Companies.	FOR	Against	Non-Compliant with SEBI (SBEB & SE) Regulations: Non-Disclosure of Exercise Price / Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Governance Concern: Potential Significant Benefit arising to a single Employee. Fairness Concern: One of the Vesting Condition appears to be detrimental to Employees who are terminated without cause.
Quarter 1	2025-05-23	Voltas Limited	Others	Management	Appointment of Ms. Sonia Singh (DIN: 07108778) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7 th March, 2025 up to 6 th March, 2030.	FOR	For	Appointment compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-24	Info Edge (India) Limited	Others	Management	To approve entering into material related party transaction with Karkadonna Trust (for investment in its scheme, namely, IE Venture Investment Fund III), to be regarded as a related party of the Company for an amount not exceeding in aggregate INR 10,00,00,00,000.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-25	Deepak Nitrite Limited	Others	Management	Appointment of Dr. Arvind Nath Agrawal (DIN: 00193566) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28 th June, 2025 till 27 th June, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-25	Deepak Nitrite Limited	Others	Management	Appointment of Ms. Bhumika Batra (DIN: 03502004) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28 th June, 2025 till 27 th June, 2028.	FOR	Against	Compliant with law. Governance concern: Incoming ID is related with the outgoing ID firm.
Quarter 1	2025-05-25	Deepak Nitrite Limited	Others	Management	Appointment of Shri Mahesh Ramchand Chhabria (DIN: 00166049) as an Independent Director of the Company for a term of three (3) consecutive years with effect from 28 th June, 2025 till 27 th June, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-25	Deepak Nitrite Limited	Others	Management	Re-appointment of Shri Punit Lalbhai (DIN: 05125502) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8 th August, 2025 till 7 th August, 2028.	FOR	Against	Compliant with law. Governance concern: Pecuniary relationship with the Company.
Quarter 1	2025-05-25	Deepak Nitrite Limited	Others	Management	Re-appointment of Shri Vipul Shah (DIN: 00174680) as an Independent Director of the Company for a second term of three (3) consecutive years with effect from 8 th August, 2025 till 7 th August, 2028.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-29	Muthoot Finance Limited	Others	Management	Appointment of Mr. George Joseph (DIN: 00253754) as a Director (Non- Executive and Independent) of the Company, not liable to retire by rotation, for a term commencing from June 01, 2025, till the date of the 31 st Annual General Meeting of the Company to be held in the year 2028.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-29	Muthoot Finance Limited	Others	Management	Increasing the borrowing power of the Board of Directors under Section 180 (1)(c) of the Companies Act, 2013, such that the monies to be borrowed together with the moneys already borrowed by the Company and outstanding at any point of time shall not exceed a sum of INR 200,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-30	Inox Wind Ltd	Others	Management	To consider and approve appointment of Mrs. Urvashi Saxena (DIN: 02021303) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, from 6 th April, 2025 upto 5 th April, 2026 and who shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with SEBI LODR & Companies Act, 2013; Terms and Conditions of appointment of proposed appointee not disclosed on the website of the Company. Governance concern: Appointment as an ID for a period of only one year.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	To declare a final dividend of INR 45/- per equity share of face value of INR 1/- each for the Financial Year 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. Nachiket Deshpande (DIN: 08385028), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	For	Re-appointment compliant with Law. No governance concern identified.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02256382), who retires by rotation, and being eligible, has offered himself for re-appointment.	FOR	For	Re-appointment compliant with Law. No governance concern identified.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	Entering into material Related Party Transactions with Larsen and Toubro Limited, Holding Company in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, etc. c) transfer of any resources, services or obligations to meet business objectives/ requirements etc. (Related Party Transactions), upto an amount of INR 1,500 Crore.	FOR	Against	Compliant with law. Governance Concern: It is unclear as to how certain transactions falls within the ordinary course of business.
Quarter 1	2025-05-30	LTIMindtree Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practising Company Secretaries (Firm Registration Number P20J0MH021500) as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), and including remuneration.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-05-30	Tata Teleservices (Maharashtra) Limited	AGM	Management	To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 1	2025-05-30	Tata Teleservices (Maharashtra) Limited	AGM	Management	To appoint a director in place of Amur Swaminathan Lakshminarayanan (DIN: 08616830), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-05-30	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of Dr. Veijavanti Pandit (DIN: 06742237), as an Independent Non-Executive Director of the Company, to hold the office starting from March 9, 2025, and ending on January 11, 2028, and that she shall not be liable to retire by rotation.	FOR	Against	Appointment Compliant with law. Governance Concern: Prolonged association at Group Level.
Quarter 1	2025-05-30	Tata Teleservices (Maharashtra) Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practising Company Secretaries (CP No. 3662) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-05-30	Tata Teleservices (Maharashtra) Limited	AGM	Management	Ratification of remuneration of INR 1,80,000/- plus applicable taxes and actual out of pocket expenses not exceeding 5% payable to M/s. Sanjay Gupta and Associates, Cost Accountants, having Firm Registration Number 000212, as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-05-31	Macrotech Developers Ltd	Others	Management	To change the name of the Company From Macrotech Developers Limited to Lodha Developers Limited from the date of issuance of a Fresh Certificate of Incorporation in favour of the Company by the Registrar of Companies, Maharashtra and consequently change the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited standalone financial statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Adoption of the audited consolidated financial statement of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Declaration of dividend at the rate of INR 1 (100%) per equity share of face value of INR 1/- each fully paid-up, for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No major governance concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	Against	No concern on the merits of the Director. Non-Compliance under SEBI (LODR) Regulations: Ordinary Resolution proposed for re-appointment of NED beyond the age of 75 years.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director liable to retire by rotation.	FOR	Against	No concern on the merits of the Appointee. Non-Compliant under Companies Act, 2013: Director holds 2 Full-Time Positions in Companies not having Holding-Subsidiary Relationship.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Ratification of remuneration INR 60,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Singh M K and Associates, Cost Accountants (Firm Registration No.: 101770), to conduct cost audit relating to cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of M/s. Mitesh Shah and Co., Company Secretaries (Firm Registration No: P2025MH104700) as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as approved by the Board of Directors of the Company.	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers Private Limited for an aggregate value of up to INR 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Thriveni Earthmovers and Infra. Private Limited for an aggregate value of up to INR 5,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Infrastructure and Construction Limited for an aggregate value of up to INR 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Mandovi River Pellets Private Limited for an aggregate value of up to INR 3,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Engineering Works Limited (Formerly known as Lloyds Steel Industries Limited) for an aggregate value of up to INR 2,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Lloyds Surya Private Limited for an aggregate value of up to INR 1,200 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law, Governance & Transparency Concern: Non-Disclosure of Basis of Arm's Length Pricing.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval of material Related Party Transaction with Sunflag Iron and Steel Co Ltd with the total value of all contracts / arrangements / transactions shall not exceed INR 1,000 Crore for any given financial year on an annual basis and such contracts / arrangements / transactions shall be not be at an arms' length basis and in ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Appointment of Mr. Arnav Agarwal, son of Mr. Ravi Agarwal, Promoter of the Company and grandson of Mr. Babulal Agarwal, Promoter and Non-Executive Director of the Company, for holding of office or place of profit / employment in Lloyds Metals and Energy Limited (LMEL/the Company) with effect from 1 st April, 2025 for a remuneration of INR 1,20,00,000/- per annum and perquisites and allowances.	FOR	Against	Non-Compliant under Companies Act, 2013: Prior approval not sought, Governance & Transparency Concern: Basis of arriving at remuneration not disclosed; remuneration is not comparable with similar grade employees.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval for waiver of excess remuneration paid to Executive Directors of the Company.	FOR	Against	Compliant with law. No concern on the proposed Waiver per-se. Governance Concern: Two Directors are holding Two Full-Time Positions in entities without Holding-Subsidiary relationship.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval for revision in the terms of remuneration of Mr. Rajesh Gupta (DIN: 00028379) as a Managing Director, Mr. Balasubramanian Prabhakaran (DIN: 01428366) as a Managing Director and Mr. Madhur Gupta (DIN: 06735907) as a Executive Director of the Company.	FOR	Against	Compliant with law. No concern on the Variation in Remuneration per-se. Governance Concern: No absolute cap on Variable Component of Directors. Two Directors are holding Two Full-Time Positions in entities without Holding-Subsidiary relationship.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	To borrow, from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or INR 4,000 Crore whichever is higher.	FOR	For	Compliant with law, Proposed Borrowing Limit is under the Legal Limit stipulated under Section 180(1)(c). No major governance concern identified.
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the Assets), at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	For	Compliant with law, Proposed Borrowing Limit is under the Legal Limit stipulated under Section 180(1)(c). No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-02	Lloyds Metals & Energy Ltd	AGM	Management	Approval for issuance of securities of the Company, in one or more tranches, through private placement/ preferential allotment/ QIP and/ or other permissible modes for an aggregating amount up to INR 5,000 Crore.	FOR	Against	Compliant with law. Governance Concern: Excessive Dilution; No adequate justification for raising of funds; No clarity regarding whether Rights Issue will be opted for or not, and if yes, then for what portion.
Quarter 1	2025-06-03	DCM Shriram Limited	Others	Management	Shifting of Registered Office of the Company from Delhi to State of Haryana and consequent amendment(s) in its Memorandum of Association.	FOR	Against	Compliant with law. Transparency Concern: Inadequate disclosure; Specific city/ place not disclosed.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025 and audited consolidated financial statements of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks/observations identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	To declare dividend on equity shares.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No concern identified.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	To appoint a director in place of Mr. Sudipta Roy (DIN:08069653), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	Appointment of Mr. Dhananjaya Tambe (DIN: 07260971) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years i.e. from July 1, 2025 up to June 30, 2030.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	Appointment of M/s. Alwyn Jay and Co. (Firm Registration Number: P2010MH021500) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY2025-26 up to FY2029-30.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-03	L&T Finance Ltd	AGM	Management	Alteration of Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 1	2025-06-04	Blocon Limited	Others	Management	To increase in the Authorised Share Capital of the Company from existing INR 6,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of INR 5/- each to INR 7,00,00,00,000/- divided into 1,40,00,00,000 Equity Shares of INR 5/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company, respectively, as per the Memorandum of Association and Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-04	Blocon Limited	Others	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to INR 4,500 Crores.	FOR	Against	Compliant with law. Transparency & Governance Concern: Significant Dilution; lack of adequate justification, no urgency of funds.
Quarter 1	2025-06-06	HDFC Asset Management Company Limited	Others	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-06	HDFC Asset Management Company Limited	Others	Management	Approval of the Employees Stock Options and Performance-linked Stock Units Scheme - 2025 for grant of Employee Stock Options and Performance-linked Stock Units to eligible employees of Subsidiary/ies of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-07	Bajaj Finance Limited	Others	Management	Appointment of Rajeev Jain (DIN:01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April, 2025 to March 31, 2028 (both days inclusive), and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed directors. Governance and Transparency Concern: The proposed remuneration is quite significant. Further, the proposed remuneration is also excessive as compared to peer and industry benchmarks. The ESOP Benefits are not capped. No cap on overall remuneration.
Quarter 1	2025-06-07	Bajaj Finance Limited	Others	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to March 31, 2028 (both days inclusive).	FOR	Against	Compliant with law. No concern on the merits of proposed directors. Governance and Transparency Concern: The proposed remuneration is quite significant. Further, the proposed remuneration is also excessive as compared to peer and industry benchmarks. The ESOP Benefits are not capped. No cap on overall remuneration.
Quarter 1	2025-06-07	Bajaj Finance Limited	Others	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of INR 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu with each.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-07	Bajaj Finance Limited	Others	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-07	Bajaj Finance Limited	Others	Management	To capitalise of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of INR 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-07	Coromandel International Limited	Others	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment is compliant with law. No concern identified on the merits of the proposed appointee.
Quarter 1	2025-06-07	Coromandel International Limited	Others	Management	Appointment of Mr. Natarajan Srinivasan (DIN: 00123338) as a Whole-time Director - Key Managerial Personnel of the Company designated as Executive Vice Chairman, with effect from April 30, 2025 to September 30, 2027, liable to retire by rotation and including remuneration.	FOR	For	Appointment is compliant with law. No major governance concern identified.
Quarter 1	2025-06-07	Coromandel International Limited	Others	Management	Approval for alteration of Memorandum of Association (MoA) of the company by amendment to existing object clause and by inclusion of new object clauses.	FOR	Against	Compliant with law. Transparency Concern: Inadequate justification for insertion of additional sub-clauses in the Object Clause.
Quarter 1	2025-06-07	KFin Technologies Limited	Others	Management	To appoint Mr. Shankar Iyer (DIN:02134073) as an Independent Director of the Company for a period of 5 (five) consecutive years i.e. from April 28, 2025 up to April 27, 2030, (both days inclusive), not liable to retire by rotation.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-06-08	Tata Investment Corporation Limited	Others	Management	Appointment of Mr. Bahram N. Vakil (DIN: 00283980) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from March 12, 2025 to March 11, 2030.	FOR	Against	Compliant with law. Governance concerns: Prolonged association with the Group.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended March 31, 2025 and the Balance Sheet as at March 31, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	For	Unqualified financial statements, except for minor CARO Remarks. Compliant with IND AS. No governance concern identified.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	To receive, consider and adopt the Audited (Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the financial year ended March 31, 2025 and the Balance Sheet as at March 31, 2025 and the Reports of the Directors and the Auditors thereon.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 and SEBI LODR Regulations: Non-disclosure of financial statements of Subsidiaries for FY 2024-25 on website.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	To confirm the payment of 2 (two) Interim Dividends aggregating to INR 22 per equity share for the financial year ended March 31, 2025 and to declare a final dividend of INR 26 per equity share for the financial year ended on March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	To appoint a director in place of Mr. Amit Majumdar (DIN: 01633369), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	Appointment of M/s U. Hegde and Associates, Company secretaries, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 until the conclusion of the 34 th Annual General Meeting of the Company, which will be held for the financial year 2029-30.	FOR	Against	Appointment compliant with law. Transparency concern: Previous auditor remuneration has not disclosed.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Director of the Company liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	Appointment of Mr. Ambarish Kenghe (DIN: 10949234) Group Chief Executive Officer of the Company as a Whole Time Director of the Company for the period of 5 (five) consecutive years w.e.f. 16 April, 2025 and including remuneration.	FOR	Against	Appointment compliant with law. Governance concern: Excessive remuneration without any adequate justification.
Quarter 1	2025-06-09	Angel One Ltd	AGM	Management	To approve the transfer of securities broking business, depository participant business, mutual fund distribution business and research analyst business of the Company on a going concern basis to Angel Securities Limited, its wholly owned subsidiary.	FOR	Against	Compliant with law. Transparency & Governance concern: Approval of shareholders sought without disclosing proper details and shareholders are exposed to a business structure which is exposed to holding company discount.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-10	Sammaan Capital Ltd	Others	Management	Scheme of Arrangement between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (Amalgamating / Transferor Company 1) and Sammaan Sales Limited (formerly known as Indiabulls Sales Limited) (Amalgamating / Transferee Company 2) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Amalgamating / Transferor Company 3) and Indiabulls Capital Services Limited (Amalgamating / Transferor Company 4) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (Amalgamating / Transferor Company 5) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (Amalgamating / Transferor Company 6) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Amalgamated / Transferee Company) and their respective shareholders and creditors (Scheme of Arrangement).	FOR	For	Compliant with law. No governance concern identified
Quarter 1	2025-06-11	360 ONE WAM Ltd	Others	Management	To consider and approve re-appointment of Mr. Karan Bhagat (DIN: 03247753) as the Managing Director of the Company, for a period of 5 (five) years commencing from July 27, 2025 to July 26, 2030 (both days inclusive), liable to retire by rotation and payment of remuneration to him.	FOR	Against	Re-appointment compliant with law. Governance concern: No absolute cap on variable pay or total remuneration proposed to be paid; Governance issues identified with a profit-sharing agreement to which Mr. Bhagat is a party. Board meetings Attendance not disclosed for FY 2024-25.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company together with the report of the Board of Directors and Auditors thereon for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To declare a final dividend of INR 0.60 (60%) per equity share of face value of INR 1 each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient Liquid funds for payment of dividend. No concern identified.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To appoint a Director, in place of Mr. Shivam Sundar Choudhary (DIN: 00173732), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliant: Prior shareholder approval not obtained for continuation beyond 70 years.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	Ratification of remuneration of INR 1,00,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Mr. Sambhu Banerjee (Membership No. 9780) as the Cost Auditor for conducting the audit of the Cost Accounting Records as required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To approve the appointment of M/s LABH and LABH Associates, Company Secretaries, (FRN: P2025WB105500) as Secretarial Auditor of the Company to hold office for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To appoint Mr. Amitabh Srivastava (DIN: 09704968) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the first term, for a period of 5 (five) consecutive years with effect from 21 April 2025 to 20 April 2030.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To re-appoint Mr. Shivam Sundar Choudhary (DIN: 00173732) who has attained the age of 77 years, as the Whole-time Director of the Company, liable to retire by rotation, for a period of three (3) consecutive years with effect from 01 April 2025 to March 31, 2028 and including remuneration.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliant: Prior shareholder approval not obtained for continuation beyond 70 years.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To approve and adopt the amended Articles of Association of the Company.	FOR	Against	Non-compliant with SEBI LODR 2015: Provision for Board composition with less than 6 Directors. Governance & Transparency Concern: Provision to appoint Alternate Directors included in the proposed Aca; Appointment of Nominee Director.
Quarter 1	2025-06-12	Himadri Speciality Chemical Limited	AGM	Management	To advance loan and/ or give guarantee and/ or give security in connection with a loan taken by any company, body corporate or any other entity in which any of the Directors of the Company is interested/ deemed to be interested, in one or more tranches as the Board in its absolute discretion deem beneficial and in the interest of the Company for an aggregate amount of upto INR 725 Crores.	FOR	Against	Non-Compliant u/s 185 of the Act: Full particulars of the loans/ guarantees/ securities not disclosed in the Notice. Transparency Concern: The Company has not disclosed details of the other shareholders of the Recipient Company(s) contribution on a pro-rata basis.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To declare a dividend on equity shares.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Shri Prithavi Raj Jindal, Director. (DIN: 00005301), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. Governance Concern: Mr. Prithavi Raj Jindal is a Chairperson related to Managing Director of the Company.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To appoint a Director in place of Ms. Tripti Jindal Arya, Joint Managing Director (DIN: 00371397), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: The proposed appointee has poor attendance.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To consider and approve the reappointment of Ms. Sminu Jindal (DIN: 00005317) as Managing Director of the Company, liable to retire by rotation for further period of 5 years w.e.f. February 01, 2026 and including remuneration.	FOR	For	Compliant with law. No concern on the merits of the proposed appointee.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JWIL Infra Limited for an aggregate amount of up to INR 4000 Crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with JSW Steel Limited for an aggregate amount of up to INR 6000 Crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To consider and approve Material Related Party Transaction(s) with Jindal Steel and Power Limited for an aggregate amount of up to INR 5000 Crores to be entered during financial year 2026-27 (exclusive of any taxes, duties or charges but inclusive of material in transit) provided that such contract(s)/ arrangement(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	Ratification of remuneration of INR 15,00,000 plus other applicable taxes and reimbursement of actual travel and out of pocket expenses payable to M/s R. J. Goel and Co., Cost Accountants (Registration No. 000026), as Cost Auditors of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To consider and approve appointment of M/s S.K. Gupta and Co. Company Secretaries (C.P.1920) as the Secretarial Auditors of the Company for period of 5 consecutive years effective from Financial year 2025-26 at a remuneration (excluding out of pocket expenses) of INR 10,00,000/- per annum.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-12	Jindal Saw Limited	AGM	Management	To making offer(s) or invitations to subscribe to secured/unsecured, redeemable, non-convertible debentures, in one or more tranches, aggregating up to INR 1,000 Crores on private placement basis.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-13	KPT Technologies Ltd	Others	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any person or other body corporate, and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, including the wholly owned subsidiaries, directly or indirectly, from time to time, as the Board of Directors of the Company, in their absolute discretion deem beneficial and in the interest of the Company over and above the limit statutorily prescribed under Section 186 of the Companies Act, 2013 up to an aggregate amount of INR 3000 Crores.	FOR	Against	Compliant with the law. Governance & Transparency Concern: Inadequate disclosures w.r.t justification and recipients of the investments, loans, guarantees and security. Umbrella approval to cover any person/entity in the proposed limit.
Quarter 1	2025-06-13	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31 st day of March 2025; the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-13	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-14	Metropolis Healthcare Ltd	Others	Management	Appointment of Ms. Purvi Sheth (DIN:06449636) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 17, 2025 to March 16, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No major governance concerns identified.
Quarter 1	2025-06-14	Metropolis Healthcare Ltd	Others	Management	Appointment of Mr. Rehan Khan (DIN: 02616924) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 13, 2025 to May 12, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-14	Metropolis Healthcare Ltd	Others	Management	Appointment of Mr. Surendran Chennemkari (DIN:10818890) as the Managing Director of the Company, to hold office for a term of 3 (three) consecutive years effective June 01, 2025 to May 31, 2028 (both days inclusive) and including remuneration.	FOR	For	Appointment compliant with law. No major governance concerns identified.
Quarter 1	2025-06-14	Waaree Energies Ltd	Others	Management	Appointment of Mr. Rajinder Singh Loona (DIN: 02305074) as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 (five) consecutive years from the date of appointment i.e. March 26, 2025 to March 25, 2030 and whose office shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with SEBI LODR & Companies Act, 2013; Terms and Conditions of appointment of proposed appointee not disclosed on the website of the Company.
Quarter 1	2025-06-14	Waaree Energies Ltd	Others	Management	Approval of amendment to Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan).	FOR	Against	Non-Compliant under SEBI SBEB Regulations: Non-Disclosure of Exercise Price / Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Governance Concern: Excessive benefit can be extended to an individual employee.
Quarter 1	2025-06-14	Waaree Energies Ltd	Others	Management	Approval of extension of the benefits of Waaree - Employee Stock Option Plan 2021 (ESOP 2021 / Plan) to the eligible employees of the subsidiary Companies.	FOR	Against	Inter-linked with Resolution #2. Transparency Concern: Extending scheme to employees of future holding company under the resolution.
Quarter 1	2025-06-14	Waaree Energies Ltd	Others	Management	Payment of remuneration of upto INR 100 Lakh per annum (including salary, perquisites, allowances, performance link pay/incentive and benefits) to be paid by the Company as per the policies of the Company to Mr. Ankit Doshi, related party within the meaning of Section 2(76) of the Act, holding office or place of profit, designated as President- Strategy.	FOR	Against	Non-Compliant with Companies Act, 2013; Prior approval not sought; Transparency Concern: Board has discretion to accelerated 100% increments without any requirement of further approval of the members.
Quarter 1	2025-06-15	Marco Limited	Others	Management	Amendments to the Marco Employee Stock Option Plan, 2016.	FOR	Against	Compliant with law. Transparency concern: Inadequate disclosure related to an Exercise Price under ESOP 2016; No separate approval for grant of RSUs under ESOP 2016
Quarter 1	2025-06-15	Marco Limited	Others	Management	Provision of money by the Company for purchase of its own shares by the WECOMA Trust for the benefit of Eligible Employees under the Plan.	FOR	Against	Inter-linked with the resolution #1.
Quarter 1	2025-06-15	Poonawalla Fincorp Ltd	Others	Management	Approve an amendment in the Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme II) to increase the number of stock options in the Plan Pool allocated under ESOP 2024 Scheme II from 2 Crores stock options to 3.25 Crores stock options.	FOR	Against	No concern with regard to proposed modification per-se, however, concern identified with regard to underlying schemes to which modification proposed. Governance Concern: Potential maximum benefit to a single employee cannot be ascertained.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-15	Poonawalla Fincorp Ltd	Others	Management	Extension of grant of employee stock options to the employees of holding and subsidiary company(ies) (if any in future) of the Company under Employee Stock Option Plan - 2024 Scheme -II (ESOP 2024 Scheme) as amended.	FOR	Against	Interlinked to resolution #1. Governance Concern: Scheme proposed to be extended to Holding Companies without compelling reason.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	To declare a final dividend of INR 30/- per equity share for FY 2024-25 and a special dividend of INR 20/- per equity share aggregating to total dividend of INR 50/- per equity share.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern identified.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	To appoint a director in place of Mr. Dhruv Prakash (DIN: 06124958), who retires by rotation and being eligible, offers himself for re-appointment and his term would be upto 27 th AGM.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as the Secretarial Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 26 th Annual General Meeting (AGM) until the conclusion of the 31 st AGM of the Company at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year.	FOR	Against	Transparency concern: The Company has not disclosed whether there is any material change in the proposed audit fee as compared to outgoing Auditors.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	To re-appoint Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term for a period of 5 (Five) consecutive years w.e.f. October 20, 2025 to October 19, 2030.	FOR	Against	Re-appointment compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Non-material pecuniary relationship with the Company.
Quarter 1	2025-06-16	Indiamart Intermesh Ltd	AGM	Management	To appoint Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years not liable to retire by rotation, w.e.f. April 29, 2025 till April 28, 2028.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	To declare Final Dividend of INR 38 per equity share of face value of INR 2/- each for the Financial Year 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. S. N. Subrahmanyam (DIN: 02256382), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with Law. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	To appoint a Director in place of Mr. Alind Saxena (DIN: 10118258), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration Number P2010MHQ21500), as Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from April 1, 2025 till March 31, 2030 at such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Chandrasekaran Ramakrishnan (DIN:0680842) as an Independent Director of the Company for a second term of five years with effect from October 19, 2025 up to and including October 18, 2030 and who shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: In the opinion of SES, the Director has failed in his fiduciary duty to protect the interest of minority shareholders in the PNB Housing Finance Ltd in the past.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	Re-appointment of Mr. Abhishek Sinha (DIN: 07596644) as an Executive Director of the Company, liable to retire by rotation, for a period of three years w.e.f. October 18, 2025 up to and including October 17, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-16	L&T Technology Services Limited	AGM	Management	To enter into contract(s) / transaction(s) with Larsen and Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations, in the nature of a) Sale, purchase, lease transaction or supply of goods or business assets or property or equipment b) Availing or rendering of services c) Transfer or exchange of any resources, services / or obligations to meet its business objectives / requirements (Related Party Transactions), up to an amount of INR 3,000 Crore valid for a period of one year from the date of shareholders approval.	FOR	Against	Compliant with law. Governance Concern: It is unclear as to how certain transactions falls within the ordinary course of business.
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	To ratify ESOP Scheme 2008 of Sai Life Sciences Limited.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosure regarding Exercise price. Governance concern: Potential economic benefits to a single employee appears to be disproportionate and excessive.
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	Ratification of the extension of the benefits of ESOP Scheme 2008 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosures regarding Exercise price. Governance concern: Potential economic benefits to a single employee appears to be disproportionate and excessive. Schemes proposed to be extended to Holding/ Associate Companies without compelling reason and no provision for cost reimbursement.
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	To ratify Management ESOP Scheme 2018 of Sai Life Sciences Limited.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosure regarding Exercise price. Governance concern: Potential economic benefits to a single employee appears to be disproportionate and excessive.
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	Ratification of the extension of the benefits of Management ESOP Scheme 2018 to the employees of subsidiary companies and group companies of Sai Life Sciences Limited.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosures regarding Exercise price. Governance concern: Potential economic benefits to a single employee appears to be disproportionate and excessive. Schemes proposed to be extended to Holding/ Associate Companies without compelling reason and no provision for cost reimbursement.
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	Appointment of Dr. Dinesh V Patel (DIN:-11010657) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years commencing from March 24, 2025 to 23 rd March 2030.	FOR	Against	Non-Compliant with Companies Act, 2013: Assurance statement of independence by Board not disclosed. Governance Concern: Excessive shareholding in the Company. No concern identified on the merit of proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-16	Sai Life Sciences Ltd	Others	Management	Appointment of Mr. Sivaramkrishnan Chittor, (DIN: 01092158) as Whole- Time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a period of 5 years and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks/observation identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 4.00 per equity share of INR 1/- each already paid during the year as Interim Dividend for the Financial Year 2024- 25.	FOR	For	Interim dividend already paid during the year. No concern identified.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To declare a Final Dividend of INR 6.00 per equity share of INR 1/- each, for the Financial Year 2024- 25.	FOR	For	Sufficient funds available to pay final dividend. No governance concern identified.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified on the merits of the proposed appointee.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman and MD may lead to concentration of power in the hands of single person. Skewed Remuneration practice of the Company.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	Ratification of remuneration of INR 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212) as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company for another term of 3 (Three) years from 29 th May, 2025 to 28 th May, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concerns identified on the merits of the proposed appointee.
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To appoint M/s MZ and Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of INR 3 Lakhs in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	Against	No concern on the merits of the proposed Auditors. Transparency concern: The Company has not disclosed whether there is any material change in the proposed audit fee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-17	Havells India Limited	AGM	Management	To approve the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of INR 1 Crore per annum inclusive of all benefits, which shall remain unchanged during the said period.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Banks as at March 31, 2025, the Profit and Loss account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified financial statements. Non-Compliant with S.136(1) of the Companies Act & Regulation 46(2)(s) of SEBI LODR. Non-disclosure of the audited financial statements of Subsidiaries on the website of the Bank.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	For	Sufficient funds for payment of dividend. No concern identified.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To approve appointment of Shri Binod Kumar (DIN: 07361689), as Managing Director and Chief Executive Officer (MD and CEO) of the Bank for a period of three (03) years with effect from 16.01.2025.	FOR	Against	Appointment compliant with Law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with the requirement of minimum number of IDs & Woman ID. Delayed Shareholders' approval.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To approve appointment of Shri Vishvesh Kumar Goel, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	Against	Appointment is not in accordance with law. Appointment without serving the cooling off period of three years. Governance Concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To approve appointment of Shri Balmukund Sahay, as Part-time Non-Official Director of the Bank for a period of one (01) year with effect from 11.04.2025.	FOR	Against	Appointment is not in accordance with law. Appointment without serving the cooling off period of three years. Governance Concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To approve appointment of M/s. Shanmugam Rajendran and Associates LLP, Company Secretaries (Firm Registration No LLPIN: AAJ-0071) as the Secretarial Auditor of the Bank for a term of five years from FY 2025-26 to FY 2029-30.	FOR	Against	No concern on the merits of the proposed Auditors. Transparency concern: The Bank has not disclosed whether there is any material change in the proposed audit fee.
Quarter 1	2025-06-17	Indian Bank	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of INR 10.00 each or of such face value as may be prevailing/determined at the time of issuance of securities/shares, aggregating to not more than INR 5000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Compliant with law. Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report).
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Compliant with law. Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report).



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of INR 34 per share of face value of INR 2/- each for FY 2024-25.	FOR	For	Company has sufficient funds for the payment of dividend. No concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S.V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030 at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment. b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking. (Related Party Transactions), aggregating upto an amount not exceeding INR 12,600 Crore.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding INR 11,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding INR 5000 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Unclear how the sale or purchase of business assets/property falls within the ordinary course of business
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding INR 5000 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Unclear how the sale or purchase of business assets/property falls within the ordinary course of business
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding INR 1,500 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Unclear how the sale or purchase of business assets/property falls within the ordinary course of business; Inadequate disclosures w.r.t nature and arm's length pricing of transactions.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding INR 2,400 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Unclear how the sale or purchase of business assets/property falls within the ordinary course of business; Inadequate disclosures w.r.t nature and arm's length pricing of transactions.
Quarter 1	2025-06-17	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of INR 19 Lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-17	Maruti Suzuki India Limited	Others	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-17	Maruti Suzuki India Limited	Others	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1 st April 2025 up to March 31, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-17	Maruti Suzuki India Limited	Others	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Sato.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-17	Maruti Suzuki India Limited	Others	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 01275AN/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44 th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	Against	Appointment compliant with law. Governance Concern: Lack of clarity on law related to independence and term of Auditors at Japan and intent of Parent Company to ensure that Indian law will also be taken into account at the next change in Auditors.
Quarter 1	2025-06-18	Inox India Ltd	AGM	Management	To consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of the Board of Directors and Independent Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Independent Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-18	Inox India Ltd	AGM	Management	To declare dividend of INR 2/- (i.e. 100%) per equity share of INR 2/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-18	Inox India Ltd	AGM	Management	To appoint Mrs. Ishita Jain (DIN:09276232), who retires by rotation as a Director, at this meeting.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice in favour of proposed appointee.
Quarter 1	2025-06-18	Inox India Ltd	AGM	Management	Ratification of remuneration of INR 60,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Diwanji and Company, Cost and Management Accountants (Membership No. M/000339), as the Cost Auditors appointed by the Board of Directors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-18	Inox India Ltd	AGM	Management	To appoint M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Vadodara holding (Peer Review Certificate No. 10779/2021) as Secretarial Auditors of the Company to hold office for a period of 5 consecutive financial years, from the conclusion of the said 48 th AGM, until the conclusion of 53 rd AGM i.e. for the Financial Years commencing from 2025- 26 till 2029- 30 at a remuneration of INR 3,00,000/- plus applicable taxes and out of pocket taxes for the Financial Year 2025- 26 and for the remaining tenure of the Secretarial Auditor, the remuneration as may be mutually agreed between the Management and the Secretarial Auditors from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No governance concerns identified.
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No governance concerns identified.
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of INR 8.25 per Equity Share of face value of INR 1 each (825%), of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(a) of the Companies Act, 2013 and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No major governance concern identified in the proposed re-appointment.
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of INR 6,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-18	Tata Consumer Products Ltd	AGM	Management	Appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of INR 5,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-19	Bharat Forge Limited	Others	Management	Re-appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-19	Bharat Forge Limited	Others	Management	Re-appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director of the Company, to hold office for a further period of 5 (five) consecutive years with effect from June 27, 2025 to June 26, 2030 (both days inclusive), not liable to retire by rotation.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director – President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding INR 5,300 crore during financial year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding INR 5000 crore during financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding INR 5,000 crore during financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals / transactions.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding INR 4,400 crore during financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals / transactions.
Quarter 1	2025-06-19	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding INR 2,500 crore during financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals / transactions.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Re-appointment of Ms. Navantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 22 nd June, 2025.	FOR	Against	Compliant with law. No concern identified on the merits of proposed appointee. Governance concern: Excessive time commitments.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Re-appointment of Shri Krishan Kumar Jalan (DIN: 01767702) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 13 th August, 2025.	FOR	Against	Compliant with law. No concern identified on the merits of proposed appointee. Governance concern: NRC Chairman and Excessive Remuneration to Promoter ED.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Re-appointment of Shri Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from January 1, 2026.	FOR	Against	Compliant with law. No concern identified on the merits of proposed appointee. Governance concern: Excessive time commitments.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Re-appointment of Shri Umesh Chowdhary (DIN: 00313652) as Managing Director of the Company designated Vice Chairman and Managing Director (VCMD), for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 1 st October, 2025, liable to retire by rotation and including remuneration of INR 24,00,000/- per annum, plus commission subject to the condition that his overall remuneration shall not exceed 3.5% of the net profit of the Company.	FOR	Against	Compliant with law. No concern on merit of the proposed appointee. Governance concern: No absolute cap on variable pay.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Amendment(s) to Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (TRSL ESOP – 2023/ ESOP Scheme 2023).	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosures regarding Exercise period. Governance & Transparency concern: Re-pricing of options.
Quarter 1	2025-06-19	Titagarh Rail Systems Ltd	Others	Management	Approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) in India or outside India.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosures regarding Exercise period. Governance & Transparency concern: Extension of benefits under the scheme to employees of associate companies and no justification or cost reimbursement provision for extension of benefits under the scheme to employees of associate companies. Re-pricing of options.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-19	UCO Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, Profit and Loss account for the year ended March 31, 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee.
Quarter 1	2025-06-19	UCO Bank	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Bank under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 1	2025-06-19	UCO Bank	AGM	Management	To create, offer, issue and allot upto 270,00,00,000 equity shares of INR 10/- each aggregating to INR 270000000000.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-19	UCO Bank	AGM	Management	Appointment of M/s A Saraswat and Associates, Practising Company Secretaries (Unique Code Number - S2015WB298700) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30 to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of INR 55,000/- per financial year, approved by the Board of Directors of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-19	UCO Bank	AGM	Management	Appointment of Shri Ravi Kumar Agrawal, as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(x)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	Against	Appointment not in accordance with law. Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 1	2025-06-19	UCO Bank	AGM	Management	Appointment of Shri Anjan Talukdar as Part-time Non-Official Director on the Board of UCO Bank pursuant to GOI Notification F.No.6/1(x)/2024-BO.I dated 11.04.2025 for a term of one year from the date of notification i.e. 11.04.2025 or until further orders, whichever is earlier.	FOR	Against	Appointment not in accordance with law. Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law. Transparency concern: Inadequate disclosures related to attendance at the board meetings during the year.
Quarter 1	2025-06-20	Aditya Birla Capital Limited	Others	Management	Appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to March 31, 2030 (both days inclusive).	FOR	Against	Appointments compliant with law. Governance concern: Appointee holds directorship in an entity that is engaged in similar line of business.
Quarter 1	2025-06-20	Aditya Birla Capital Limited	Others	Management	Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 01 April 2025 to March 31, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Aditya Birla Capital Limited	Others	Management	To borrow such sum or sums of money in any manner from time to time, with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, securities premium and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed INR 1,65,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-20	Aditya Birla Capital Limited	Others	Management	To create such security, mortgages, charges and hypothecation as may be necessary on such assets of the Company, both present and future, in such manner as the Board / Committee may direct, to or in favour of the Security Trustee(s), financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the Lending Agencies) and Trustees for the holders of debentures / bonds and / or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans / foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds to be entered into by the Company in respect of the borrowings such that the outstanding amount of debt at any point of time does not exceed INR 1,65,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-20	Aditya Birla Capital Limited	Others	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis	FOR	For	Compliant with law. No major governance concern identified
Quarter 1	2025-06-20	Raymond Limited	Others	Management	Appointment of Mrs. Rashmi Mundada (DIN: 06086902) as Independent Director of the Company, for a term of two consecutive years with effect from March 28, 2025 to March 27, 2027 and whose period of office shall not be liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern on the merits of the proposed appointee.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with law
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. No major governance concern identified except few non-material observations in the CARO Report.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient fund available for payment of dividend. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	FOR	Against	Appointment compliant with law. Governance Concern: Past association (Ex-Employee) of the Company
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	FOR	For	Re-appointment compliant with law. No governance concerns identified
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	For	Compliant with law. No governance concern identified
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Ratification of remuneration of INR 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co, Cost Accountants (Firm Registration No.000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding INR 7,550 crore (with funding transactions not exceeding INR 50 crore at any point of time and operational transactions not exceeding INR 7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/ are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding INR 1,300 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding INR 1,725 crore (with funding transactions not exceeding INR 250 crore at any point of time and operational transactions not exceeding INR 1,475 Crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) is/ are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding INR 1,353 Crore (with funding transactions not exceeding INR 600 Crore at any point of time and operational transactions not exceeding INR 753 Crore), during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/ are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding INR 1,425 Crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding INR 2,744 Crore, INR 1,437 Crore and INR 1,002 Crore, respectively during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding INR 26,580 Crore and INR 6,370 Crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) is/ are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding INR 1,100 Crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of identified subsidiaries of the Company, viz, Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding INR 2,100 Crore and INR 1,100 Crore respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding INR 1,100 Crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding INR 2,000 Crore and INR 1,500 Crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding INR 1,200 Crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture of the JLR Group, for an aggregate value not exceeding INR 1,400 Crore and INR 4,300 Crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding INR 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding INR 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Artilex Interior Systems Limited (Artilex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding INR 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) is/ agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding INR 4,400 crore during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding INR 4,572 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited for an aggregate value of not exceeding INR 3,555 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-20	United Spirits Limited	Others	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656), as a Director of the Company, whose office shall not be liable to determination by retirement by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-20	United Spirits Limited	Others	Management	Appointment of Mr. Praveen Someshwar (DIN: 01802656) as a Managing Director and Chief Executive Officer of the Company, for a period of five years with effect from 1 st April 2025 to March 31, 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-21	Aditya Birla Sun Life AMC Ltd	Others	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a term of five consecutive years with effect from March 25, 2025 upto March 24, 2030 (both days inclusive), not liable to retire by rotation.	FOR	Against	Appointment is compliant with the law. No concerns on the merit of the proposed appointee. Governance Concern: Prolonged association with the Group.
Quarter 1	2025-06-21	Asahi India Glass Limited	Others	Management	Appointment of Mr. Shashank Srivastava (DIN: 00139273) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with the law. No concerns on the merit of the appointee. Governance Concern: Proposed appointment will lead to noncompliance with requisite number of IDs as per SEBI LODR Regulations.
Quarter 1	2025-06-21	ZF Commercial Vehicle Control Systems India Ltd	Others	Management	Approval for the re-appointment of Mr. Mahesh Chhabria (DIN 00166049) as an Independent Director for a period of five consecutive years with effect from May 16, 2025 to May 15, 2030.	FOR	Against	No concern identified on the merit of proposed appointee. Re-appointment not in accordance with Companies Act, 2013; Prior approval of shareholders not sought for re-appointment as an ID.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-21	ZF Commercial Vehicle Control Systems India Ltd	Others	Management	Approval for the appointment and remuneration of Mr. Paramjit Singh Chadha (DIN: 06972549) as Managing Director (Wholetime Key Managerial Personnel) of the Company for a period effective from July 1, 2025 to December 31, 2027, not liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-22	Jammu & Kashmir Bank Limited	Others	Management	Appointment of Mr. Sankarasubramanian Krishnan (DIN: 07261965) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from March 27, 2025 to March 26, 2028.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-22	JSW Infrastructure Ltd	Others	Management	Re-appointment of Mr. Anitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company, to hold office for a second term of one year with effect from March 28, 2025 till March 27, 2026 and whose office shall not be liable to retire by rotation.	FOR	Against	No prior approval of Shareholder. Proposed term will lead to prolonged association. No justification for re-appointment as ID for one year. Non-disclosure of director's role in the Group entity.
Quarter 1	2025-06-22	JSW Infrastructure Ltd	Others	Management	Appointment of Ms. Anita Belani (DIN: 01532511) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from March 27, 2025 till March 26, 2028 and whose office shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merit of proposed appointee. Transparency concern: No clarity on whether proposed appointee holds non-independent position in group company.
Quarter 1	2025-06-22	JSW Infrastructure Ltd	Others	Management	Approval for Material Related Party Transaction(s) between JSW Jagarn Port Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of INR 1,301 Crore for the Financial Year 2025- 26.	FOR	Against	Compliant with Law. Governance Concern: Basis for Arm's Length pricing not adequately disclosed. Transparency concern: No clarity with regard to whether approval of shareholders is sought prior to the materiality limit of RPT as is stipulated in SEBI LODR Regulations getting breached.
Quarter 1	2025-06-22	JSW Infrastructure Ltd	Others	Management	Approval for Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for an estimated value of the proposed transactions of INR 500 Crore for the Financial Year 2025- 26.	FOR	Against	Compliant with Law. Governance Concern: Basis for Arm's Length pricing not adequately disclosed. Transparency concern: No clarity with regard to whether approval of shareholders is sought prior to the materiality limit of RPT as is stipulated in SEBI LODR Regulations getting breached.
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at March 31, 2025, Profit and Loss Account for the year ended March 31., 2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Bank has not disclosed financials of all subsidiary(ies) for FY 2024-25 on its website.
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To approve and declare dividend for the Financial Year 2024- 25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s) / prospectus or such other document (s) in India or abroad to raise additional capital up to INR 8500/- crore through equity capital by way of various modes such as Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / Rights Issues / ADR - GDR / Private Placement of Equity / Compulsorily Convertible Debentures or any other mode or combinations of these at such premium/discount to the market price which together with the existing Paid-up Equity share capital shall be within the total authorized capital of the Bank of INR 3000 crore, being the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 in such away that the Central Government shall at all times hold not less than 52% of the total paid-up Equity capital of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To approve appointment of Smt. Beena Vaheed as Executive Director on the Board of Bank of Baroda, for a period of three years with effect from 09/08/2024 or until further order, whichever is earlier.	FOR	Against	Compliant with Law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with respect to requirement of minimum number of IDs. Delayed Shareholders' approval
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To approve appointment of Shri Manoranjan Mishra as Non- Executive Director on the Board of Bank of Baroda, with effect from 12.12.2024.	FOR	Against	Compliant with Law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with respect to requirement of minimum number of IDs. Delayed Shareholders' approval.
Quarter 1	2025-06-23	Bank of Baroda	AGM	Management	To approve appointment M/s Ragini Chakshi and Co Mumbai, Practising Company Secretaries Firm Regn No BA92897 as Secretarial Auditor of the Bank for a period of 5 years commencing from FY 2025-26 till FY 2029-2030.	FOR	Against	No concern on the merits of the proposed Auditors. Transparency concern: The Bank has not disclosed whether there is any material change in the proposed audit fee.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No major governance concern identified except for minor CARO Remarks.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with Report of the Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No major governance concern identified except for minor CARO Remarks.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025 (including a one-time Special Dividend).	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To re-appoint Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 11, 2025 to June 10, 2030 (both days inclusive).	FOR	Against	No concern on the merits of the Appointee. Technical Non-Compliance under Companies Act 2013; Prior Approval of Shareholders not obtained for 2 nd Term.
					To re-appoint Ms. Usha Sangwan (DIN:02609263) as a Non-Executive Independent and Woman Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from October 21, 2025 to October 20, 2030 (both days inclusive).	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	To appoint Mr. Jayavant B Bhawe (Membership No. 4266) of M/s. J B Bhawe and Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Limited for an aggregate value not exceeding INR 1,352.50 crore, (inclusive of funding transactions (ICDs) not exceeding INR 600 crore at any point of time and operational transactions not exceeding INR 75250 crore), during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited, for an aggregate value not exceeding INR 540 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-23	Tata Technologies Ltd	AGM	Management	Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited for an aggregate value not exceeding INR 1,425 crore, during the FY 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To receive, consider and adopt the a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Qualified opinion on Consolidated financial statements of the Company; however, the management has given adequate justification and the quantum of matter is not material. Compliant with Indian Accounting Standards. No major concern is identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	For	Sufficient funds available. Compliant with law.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Navi Mumbai International Airport Private Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) INR 1,704 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Global Resources Pte Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Rail Pte Limited, a related party of the Company for value of the proposed transaction (not to exceed) INR 4,000 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company for value of the proposed transaction (not to exceed) INR 7,000 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company, for value of the proposed transaction (not to exceed) INR 3,000 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar PV Limited, a step down subsidiary of the Company for Value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Road Transport Limited, a wholly owned subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) INR 3,000 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Bowen Rail Company Pty Limited, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority of India, a related party of this subsidiary for value of the proposed transaction (not to exceed) INR 1,800 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Energy Limited, a step down subsidiary of the Company with Adani Infra (India) Limited, a related party of the Company, for value of the proposed transaction (not to exceed) INR 2,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of this subsidiary, for value of the proposed transaction (not to exceed) INR 5,000 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by TRV (Kerala) International Airport Limited, a wholly owned step down subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, a related party of the Company, for value of the proposed transaction (not to exceed) INR 7,885 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar Energy Limited, a step down subsidiary of the Company, for value of the proposed transaction (not to exceed) INR 1,500 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
					To approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities for an aggregate amount upto INR 15,000 crore.	FOR	For	Compliant with law. No concern identified
					To receive, consider and adopt the: - a) audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Preference Shares for the FY 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare dividend on Equity Shares for the FY 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Transparency Concern: Ambiguity on whether the proposed appointee holds 2 Full-Time Positions or not.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640, Peer reviewed certificate no. 1930/2022) as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Re-appointment of Mr. P.S. Jayakumar (DIN: 01173256) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.	FOR	Against	Compliant with law. Governance Concern: Combined position of AC & NRC Chairperson.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Mediterranean International Ports A.D.C.D Limited, for a value of transaction INR 7,150 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Colombo West International Terminal (Private) Limited, for a value of transaction INR 4,013 crore during the FY 2025-26 and/or FY 2026-27.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) with Sunrise Worldwide Enterprise Limited, for a value of transaction INR 2,752 crore during the FY 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with Ambuja Cements Limited, for a value of transaction INR 2,175 crore during the FY 2025-26.	FOR	Against	Compliant with law. Transparency Concern: Justification not provided for significant increase in proposed transactions.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with ACO Limited, for a value of transaction INR 1,085 crore during the FY 2025-26.	FOR	Against	Compliant with law. Transparency Concern: Justification not provided for significant increase in proposed transactions.
Quarter 1	2025-06-24	Adani Ports and Special Economic Zone Limited	AGM	Management	Appointment of Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	FOR	For	Complaint with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To receive, consider and adopt the— a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No major governance concern apart from minor CARO Remarks.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To appoint a Director in place of Mr. Rajesh S Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Re-appointment compliant with law. Transparency Concern: Ambiguity w.r.t. Two Full-Time Positions held by the Director.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to hold office for the first term of 5 (five) years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by the Company with Adani Power Limited, for value of the proposed transaction (not to exceed) INR 1,185 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) INR 2,085 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, for value of the proposed transaction (not to exceed) INR 1,775 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Mahan Energy Generation Limited, for value of the proposed transaction (not to exceed) INR 1,842 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Moxie Power Generation Limited, for value of the proposed transaction (not to exceed) INR 1,842 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the material related party transaction(s) by Adani Electricity Mumbai Limited, a subsidiary of the Company, with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, for value of the proposed transaction (not to exceed) INR 2,589 crore during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
					To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/ or other eligible securities, for an aggregate amount not exceeding INR 4,300 crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Hemant Nerurkar (DIN: 00265887), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that he has already crossed the age of 75 years as on the date of his appointment as an Independent Director of the Company.	FOR	Against	No concern on the merits of the Appointee. Appointment not in compliance with law. Non-Compliant under Regulation 17(LA) of SEBI LODR, 2015; Prior Approval not sought for appointment of Director above 75 years of age. Governance Concern: Prolonged association with the Group; Proposed appointment will lead to more than 10 years' association with the Group.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mrs. Chandra Iyengar (DIN: 02821294), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025, notwithstanding the fact that she would attain the age of 75 years, during her term as an Independent Director of the Company.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Dr. Amiya Chandra (DIN: 10827510), as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from May 31, 2025.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the appointment of Mr. Kandarp Patel (DIN:02947643), as the Director of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of the Appointee. Appointment not in compliance with law. Non-Compliant under Companies Act: Director holds Three Full-Time Positions.
Quarter 1	2025-06-25	Adani Energy Solutions Ltd	AGM	Management	To approve the Appointment of Mr. Kandarp Patel (DIN:02947643) as the Whole-time Director and Chief Executive Officer of the Company, with effect from May 31, 2025, for a term of three (3) years and including remuneration.	FOR	Against	No concern on the merits of the Appointee. Appointment not in compliance with law. Non-Compliant under Companies Act: Director holds Three Full-Time Positions.
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified except for minor observations in CARO Report.
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006275), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No issue on merit of appointee. Non-Compliant with Companies Act, 2013: More than 1 full time Directorship. Governance concerns: Chairperson related to Executive Director. Transparency Concern: Ambiguity w.r.t. Three Full-Time Positions held by the Director.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	Approve the appointment of M/s. Chirag Shah and Associates, Company Secretaries in practice (Peer Review Number 6543/2025) (C P No: 17554) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.	FOR	For	Compliant with law. No governance concerns identified.
					Approve re-appointment of Mr. Vneet S. Jain (DIN: 00053906) as Managing Director of the Company for a consecutive period of 5 (five) years w.e.f. July 10, 2025 and including remuneration.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	Approve the re-appointment of Mr. Raminder Singh Gural (DIN: 07175393) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto July 09, 2028.	FOR	Against	Re-appointment Compliant with law. No issues on merit of appointee. Governance Concern: The proposed term will lead to prolonged association.
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	Approve Alteration to the Articles of Association of the Company.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-25	Adani Green Energy Ltd	AGM	Management	Approve the material related party transaction(s) with Adani New Industries Limited for Value of the proposed transaction (not to exceed) aggregate upto INR 7885 crore during the FY 2025-26.	FOR	For	Compliant with Law. No governance concerns identified.
Quarter 1	2025-06-25	Adani Power Limited	AGM	Management	To receive, consider and adopt the - a. Audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. Audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
					To confirm the payment of dividend @ 0.01% for the financial year 2024-25, aggregating to INR 4,15,862.07 on the total 41,58,62,07 Compulsorily Redeemable Preference Shares of the Company of INR 100/- each fully paid up as already paid (in view of the fixed dividend payable on or before March 31 in each financial year.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Adani Power Limited	AGM	Management	To appoint a director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Transparency Concern: Ambiguity on whether the proposed appointee holds 2 Full-Time Positions or not.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Adani Power Limited	AGM	Management	Appointment of M/s. Chirag Shah and Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
					Ratification of remuneration INR 15,40,000/- plus applicable taxes and reimbursement of out of pocket expenses at actual payable to M/s. Kiran J. Mehta and Co., Cost Accountants [Firm Reg. No.000025], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Powerpulse Trading Solutions Limited, for a value of the proposed transaction not to exceed INR 8,220 crore for the FY 2025-26.	FOR	Against	Non-Compliant with Section 102 of the Companies Act: Non-disclosure of conflict of interest of directors/ KMPs/ their relatives in the explanatory statement.
Quarter 1	2025-06-25	Adani Power Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahan Energen Limited, a subsidiary of the Company for value of the proposed transaction not to exceed INR 6530 crore for the FY 2025-26.	FOR	Against	Non-Compliant with Section 102 of the Companies Act: Non-disclosure of conflict of interest of directors/ KMPs/ their relatives in the explanatory statement.
Quarter 1	2025-06-25	Adani Total Gas Ltd	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified
Quarter 1	2025-06-25	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr Suresh P. Manglani (DIN: 00165062), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with Law. No concern identified.
Quarter 1	2025-06-25	Adani Total Gas Ltd	AGM	Management	To appoint a director in place of Mr. Pranav V. Adani (DIN: 00008457), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Adani Total Gas Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co, Company Secretaries in Practice, (Peer Review Number: P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	Against	Compliant with law. Transparency concern: The Company has not disclosed whether there is any material change in the proposed audit fee.
					Re-appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f May 4, 2025.	FOR	Against	No concern identified on the merit of proposed re-appointee. Non-Compliance: Prior approval of shareholders not sought for reappointment as ID.
Quarter 1	2025-06-25	Adani Total Gas Ltd	AGM	Management	Ratification of remuneration of INR 1,35,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s N D Birla and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for Petroleum Products of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of Auditors and the Board of Directors (the Board) thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in GARO report).
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	To declare a final dividend of INR 1.50/- (i.e. 150%) per equity share of INR 1/- each for the Financial Year ended on March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	To appoint a Director in place of Mr. Ayush A. Shah (DIN: 07140517), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	To approve the appointment of Mrs. Natasha K. Tredsurivwala (DIN: 07049212) as a Non-Executive Independent Woman Director of the Company to hold office for five (5) consecutive years with effect from April 24, 2025 and shall not be liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern on the merit of proposed appointee. Governance & Transparency Concern: Lack of clarity regarding Pecuniary Relationship.
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company for a period of five (5) years commencing from April 01, 2025 in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, provided that the total commission payable to the Non-Executive Directors per annum shall not exceed 1% (one percent) of the Net Profits of the Company for that year as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Elecon Engineering Company Limited	AGM	Management	To appoint of M/s. Samdani Shah and Kabra, Company/Secretary/in Practice in Vadodara having Firm Registration Number P2008G-J016300, CP No.2863 as the Secretarial Auditor of the Company for conducting Secretarial Audit for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration as may be determined by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified
					To ratify the remuneration of INR 1,70,000/- Plus Govt. Levies/Taxes as applicable and out-of-pocket expenses incurred payable to M/s. Ketki D. Visariya Co., Cost and Management Accountants having Firm Registration No. 000362 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	HDFC Asset Management Company Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
					To declare a dividend of INR 90/- per equity share for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-25	HDFC Asset Management Company Limited	AGM	Management	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director and Chairman of the Company liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm registration number: P2009MH007000), CP: 3662 as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-25	Home First Finance Company India Ltd	AGM	Management	To receive, consider and adopt: The Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Directors' Report (along with all the annexures) and Auditor's Report for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
					To declare final dividend of INR 3.70/- per equity share for the FY25.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Home First Finance Company India Ltd	AGM	Management	To appoint a director in place of Mr. Diya Sehgal (DIN: 01775308), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No concern on the merits of the proposed appointee.
					To consider and approve the appointment of M/s. Aashish K. Bhatt and Associates Practicing Company Secretaries (M. No: 19639, COP No. 7023 and Peer review certificate No.- 2959/2023) as the Secretarial Auditor of the Company, to hold office for a period 5 (Five) consecutive financial years i.e. from FY26 up to FY30 on such remuneration as may be determined by the Board, in addition to taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the secretarial audit.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No negative observations in CARO.
					To declare a final dividend of INR 22/- per equity share for the financial year ended March 31, 2025.	FOR	For	Company has sufficient funds for the payment of final dividend. No concern identified.
Quarter 1	2025-06-25	Infosys Limited	AGM	Management	To appoint a director in place of Saiti Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No concern identified.
					To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(2c) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed INR 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed INR 2670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	To consider and adopt the Audited financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	To declare a dividend of INR 75 per Equity Share of face value of INR 10 each for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	To appoint a Director in place of Mr. N. Ganapathy Subramaniam, as Non-Executive, Non-Independent Director (DIN: 07006215) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	Approval of Material Related Party Transactions with Jaguar Land Rover Limited, UK, for an aggregate value of up to Rs 1,200 crores to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with Law. No major concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, (Peer Review Certificate No. P1985KR14800) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	Re-appointment of Prof. Anurag Kumar (DIN: 03403112) as a Non-Executive, Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from November 15, 2025 up to July 12, 2030 (both days inclusive), not liable to retire by rotation.	FOR	For	Re- appointment compliant with law. No concern identified.
Quarter 1	2025-06-25	Vardhman Textiles Limited	Others	Management	To appoint Dr. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company, not liable to retire by rotation, for a term of consecutive 5 (five) years starting from 3 rd May, 2025.	FOR	For	Appointment compliant with law. No concern identified on the merits of proposed appointee.
Quarter 1	2025-06-25	Vardhman Textiles Limited	Others	Management	To appoint Ms. Soumya Jain (DIN: 10254459), as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	To receive, consider and adopt the a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024-25.	FOR	For	Sufficient funds available. No concern identified in the proposed dividend per-se.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	To appoint a Director in place of Mr. Arun Kumar Anand (DIN: 08964078), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified in the proposed re-appointment.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern has been identified in the proposed approval.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	ratification of remuneration of INR 10,00,000 per annum plus applicable taxes and reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (FRN: 000012) as the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concern has been identified in the proposed approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	Approval of Material Related Party Transactions with Jaguar Land Rover Limited, UK, for an aggregate value of up to Rs 1,200 crores to be entered during the FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with Law. No major concern identified.
					Appointment of M/s. V Sreedharan and Associates, (Peer Review Certificate No. P1985KR14800) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-25	Tata Elxsi Limited	AGM	Management	Re-appointment of Prof. Anurag Kumar (DIN: 03403112) as a Non-Executive, Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from November 15, 2025 up to July 12, 2030 (both days inclusive), not liable to retire by rotation.	FOR	For	Re- appointment compliant with law. No concern identified.
Quarter 1	2025-06-25	Varadhman Textiles Limited	Others	Management	To appoint Dr. Arvind Sahay (DIN: 03218334) as an Independent Director of the Company, not liable to retire by rotation, for a term of consecutive 5 (five) years starting from 3 rd May, 2025.	FOR	For	Appointment compliant with law. No concern identified on the merits of proposed appointee.
Quarter 1	2025-06-25	Varadhman Textiles Limited	Others	Management	To appoint Ms. Soumya Jain (DIN: 10254459), as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	To receive, consider and adopt the a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
					To declare dividend on equity shares for the Financial Year 2024-25.	FOR	For	Sufficient funds available. No concern identified in the proposed dividend per-se.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	To appoint a Director in place of Mr. Arun Kumar Anand (DIN: 08964078), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified in the proposed re-appointment.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No: 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern has been identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Ratification of remuneration of INR 10,00,000 per annum plus applicable taxes and reimbursement of the travelling and other out-of-pocket expenses payable to M/s. P.M. Nanabhoy and Co., Cost Accountants (FRN: 000012) as the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concern has been identified in the proposed approval.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified in the proposed approvals.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Whole-time Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	For	Compliant with law. No major governance concern identified in the proposed approvals.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Sandeep Singhi (DIN: 01211070), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the re-appointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Adani Logistics Limited, for Availing of Logistic Service for inbound and outbound activity and other maintenance charges for the value of the proposed transaction (not to exceed) INR 1,085 crore during the financial year 2025-26.	FOR	Against	Compliant with law. Transparency Concern. Justification not provided for significant increase in proposed transactions.
Quarter 1	2025-06-26	ACC Limited	AGM	Management	Approve the material related party transaction(s) with Orient Cement Limited, for the value of the proposed transaction (not to exceed) of INR 1,250 crore during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To receive, consider and adopt the a. audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To declare dividend on equity shares for the Financial Year 2024-25.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To appoint a Director in place of Mr. M. R. Kumar (DIN: 03628755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified in the proposed re-appointment.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretary (CP No. 2486 and Peer Reviewed Certificate No. 3686/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Ratification of remuneration of INR 10,00,000 per annum plus reimbursement of the travelling and other out-of-pocket expenses payable to M/s P.M. Nanabhai and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ajay Kapur (DIN: 03096416) designated as Managing Director of the Company for a term of two (2) years effective from April 1, 2025 to March 31, 2027 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Vinod Bahety (DIN: 09192400) as Wholetime Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive), and including remuneration.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Appointment of Mr. Praveen Garg (DIN: 00208604) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing with effect from April 1, 2025 up to March 31, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Re-appointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Ex-employee of the Adani group. Prolonged Association with the group.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	Re-appointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing with effect from September 16, 2025 up to September 15, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Logistics Limited, for Value of the proposed transaction (not to exceed) INR 2,175 crore during the financial year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: Justification not provided for significant increase in proposed transactions.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Adani Enterprises Limited for Value of the proposed transaction (not to exceed) INR 1,105 crore, during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-26	Ambuja Cements Limited	AGM	Management	To approve the Material related party transaction(s) with Orient Cement Limited for Value of the proposed transaction (not to exceed) INR 1,424 crore, during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified in the proposed transactions.
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with accounting standards. No governance concern identified.
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of INR 20.55 per equity share of the face value of INR 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient Funds available for payment of dividend. No concern identified.
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Malavi Dangi (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with Law. No governance concerns identified.
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concerns identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144) and Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-26	Asian Paints Limited	AGM	Management	Ratification of remuneration of INR 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Kuok Khoon Hong (DIN: 00021957), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No issues on merit of appointee. Non-Compliant with Regulation 17(LA) of SEBI LODR, 2015: Approval not sought via special resolution for NED above 75 years.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	To appoint a Director in place of Mr. Ravindra Kumar Singh (DIN: 08253320), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	To approve the appointment of M/s. SPANJ and Associates in Practice (Firm registration no. PG2014GJ034800) as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with Willmar Trading Pte. Ltd during the FY 2025-27.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	Approve the material related party transaction(s) with ADM International SARL. Value of the proposed transaction (not to exceed) INR 1.100 crores, during the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	AWL Agri Business Ltd	AGM	Management	Ratification of Remuneration of INR 0.09 crore plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Dalwadi and Associates, Practicing Cost Accountants (Firm Regn. No. 000338) be appointed as Cost Auditors by the Board of Directors based on the recommendation of the Audit Committee, for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	BLS International Services Limited	Others	Management	Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as an Independent Director of the Company, whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from May 16, 2025 up to May 15, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-26	BLS International Services Limited	Others	Management	Approval of change in designation and terms of appointment of Mr. Karan Aggarwal (DIN: 02030873) as Non-Executive Non-Independent Director (Non-KMP) of the Company, whose office shall be liable to be retire by rotation, with effect from May 15, 2025, upon expressing his desire to relinquish his position of Executive Director (KMP) of the Company.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favor of Promoter Director. Transparency Concern: Justification not provided for remuneration exceeding fifty percent of the total remuneration paid to all Non-Executive Directors of the Company.
Quarter 1	2025-06-26	Canara Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, Profit and Loss Account for the year ended March 31, 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 1	2025-06-26	Canara Bank	AGM	Management	To declare dividend for the financial year 2024-25.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern identified.
Quarter 1	2025-06-26	Canara Bank	AGM	Management	To appoint Shri. S.K.Majumdar (DIN No.08223415) as an Executive Director of the Bank for a period of three years with effect from the date of assumption of office, i.e., from March 24, 2025 to March 23, 2028, or until further orders, whichever is earlier.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 1	2025-06-26	Canara Bank	AGM	Management	To appoint M/s. Ragini Chokshi and Co. (Firm Registration Number: 92897), Practicing Company Secretaries, Mumbai, as Secretarial Auditor of the Bank for a term of five consecutive Financial Years commencing from the FY 2025-26 till FY 2029-30.	FOR	Against	Compliant with law. Transparency concern: Previous auditors' remuneration not disclosed to ascertain any material change in the Audit fee.
Quarter 1	2025-06-26	Canara Bank	AGM	Management	To reappoint Ms. Nalini Padmanabhan as Part-time Non-Official Director of the Bank for a term of one year, from the date of notification, i.e., from April 11, 2025 to April 10, 2026, or until further orders, whichever is earlier.	FOR	Against	Appointment not in accordance with law. Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 1	2025-06-26	Grasim Industries Limited	Others	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as a Director of the Company, not liable to retire by rotation, with effect from 1 st April 2025.	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Grasim Industries Limited	Others	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441), as the Managing Director of the Company, for a period of 3 years and 1 month with effect from 1 st April 2025 up to 30 th April 2028, not liable to retire by rotation and including remuneration.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Grasim Industries Limited	Others	Management	Payment of remuneration (Annual Incentive Pay) for financial year 2024-2025 to Mr. Harikrishna Agarwal (DIN: 09288720), former Managing Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Grasim Industries Limited	Others	Management	Material Related Party Transactions with Hindalco Industries Limited, for an aggregate value of up to INR 2,535 crore during the financial year 2025- 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Grasim Industries Limited	Others	Management	Material Related Party Transactions with AV Group NB Inc., Canada, for an aggregate value of up to INR 1,300 crore during the financial year 2025- 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To confirm and declare a final dividend of INR 2/- per equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To appoint a director in place of Mr. Mark Francis Dzialga (DIN: 00955485), who retires by rotation and, being eligible, seeks re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To appoint a director in place of Dr. Rajesh Bhaskaran Nair, (DIN: 00219269), who retires by rotation and, being eligible, seeks re- appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To appoint Deloitte Haskins and Sells, Chartered Accountants, Firm Registration No. 006072S (Deloitte) as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 27 th Annual General Meeting until the conclusion of the 32 nd Annual General Meeting of the Company, at a remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To appoint Madhresh Prathap and Associates, Company Secretaries, (Firm Registration Number P2025KR103400) as the Secretarial Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 27 th Annual General Meeting until the conclusion of the 32 nd Annual General Meeting of the Company, at a remuneration.	FOR	For	Appointment compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	Continuation of directorships as a Non-Executive, Independent Director of the Company, of Dr. Georgia Nikolakopoulou Papathomas (DIN: 09734940), who is serving her first term as an Independent Director with effect from 30 September 2022 until 30 September 2025 and will attain the age of 75 years on 11 September 2025.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 1	2025-06-26	Indegene Ltd	AGM	Management	To re-appoint Dr. Georgia Nikolakopoulou Papathomas (DIN:09734940) as an Independent Director of the Company, for a period of 5 (Five) years effective from 01 October 2025 till 30 September 2030, and that she shall not be liable to retire by rotation.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 1	2025-06-26	India Cements Limited	Others	Management	Material Related Party Transactions between the Company and UltraTech Cement Limited, the Holding Company, for a sum aggregating upto INR 6,347 Crore and carried out in the ordinary course of business and at arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-26	Kajaria Ceramics Limited	Others	Management	To consider and approve appointment of Mrs. Ambika Sharma (DIN: 08201798), as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from March 30, 2025 upto March 29, 2030.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve and ratify the 1 st interim dividend on equity shares @ INR 0.40 per share already paid for the Financial Year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve and ratify the 2 nd interim dividend on equity shares @ INR 0.80 per share already paid for the Financial Year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. Satyanarayana Chava (DIN: 00211921) who retires by rotation and, being eligible, offers himself, for re-appointment.	FOR	Against	Compliant with law. Governance concern: Excessive time commitments: Remuneration skewed in favour of Mr. Satyanarayana Chava.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To appoint a Director in place of Dr. C.V. Lakshmana Rao (DIN: 06885453) who retires by rotation and, being eligible, offers herself, for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	Ratification of remuneration of INR 5,50,000/- per annum and out of pocket and other expenses and GST at actuals payable to M/s. Sagar and Associates, as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve the appointment of M/s. RPR and Associates, Practicing Company Secretaries, Hyderabad (a peer reviewed firm, represented by Mr. Y. Ravi Prasada Reddy, Proprietor of the firm having CP No. 5360) as the Secretarial Auditors of the Company for a period of five consecutive financial years i.e. from 2025-26 to 2029-30 with a remuneration in the range of INR 2.5 Lakhs to INR 3.5 Lakhs and the Board is authorised to fix the remuneration from time to time.	FOR	Against	Non-Compliant with Reg. 36 of SEBI (LODR) 2015: Non-Disclosure of Basis of Recommendation/ Credentials of proposed Auditor.
					To approve Re-appointment of Dr. Satyanarayana Chava (DIN: 00211921) as Executive Director and Chief Executive Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of five (05) years with effect from April 01, 2025 and up to March 31, 2030 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Excessive time commitments: No absolute cap on variable pay or total remuneration; Remuneration skewed in favour of proposed appointee.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve Re-appointment of Mr. V.V. Ravi Kumar (DIN: 01424180) as Executive Director and Chief Financial Officer of the Company, whose office will be liable to determination by retirement by rotation, for a period of two (02) years with effect from April 01, 2025 up to March 31, 2027 and including remuneration.	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay or total remuneration.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Dr. Lakshmana Rao CV, (DIN: 06885453) as Whole-time Director of the Company.	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay or total remuneration.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mr. Krishna Chaitanya Chava, (DIN: 06831883) as Whole-time Director of the Company.	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay or total remuneration.
Quarter 1	2025-06-26	Laurus Labs Ltd	AGM	Management	To approve modification of terms of employment contract of Mrs. Soumya Chava, (DIN: 06631892) as Whole-time Director of the Company.	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay or total remuneration.
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) The audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends and declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Satish Srinivasan (DIN: 10173407), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern on merits of appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	Ratification of remuneration of INR 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
					Re-appointment of Mr. Prathivadbhavyankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 1 st July 2025, to hold office for a second term of five consecutive years i.e. from 1 st July 2025 to 30 th June 2030.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	Appointment of Mr. Manish Tiwary (DIN: 02572830) as a non-retiring Director and Managing Director of the Company for a term of five consecutive years effective from 1 st August 2025 to 31 st July 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-26	Nestle India Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. Practicing Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of 71 st Annual General Meeting to be held in the year 2030, covering the period from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-26	PG Electrolplast Limited	Others	Management	To re-appoint Mr. Anurag Gupta (DIN: 00184361) as a Whole-Time Director of the Company for a period of three years with effect from July 15, 2025 and including remuneration.	FOR	Against	Re-appointment compliant with law. No concern on the merits of the proposed appointee. Governance concern: Combined position as Executive Chairperson of the Board, may result in concentration of power.
Quarter 1	2025-06-26	Ultratech Cement Limited	Others	Management	To approve Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating to INR 6,347 crores during FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-27	Bank of India	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet as at March 31, 2025, Profit and Loss Account of the Bank for the year ended March 31, 2025, Report of the Board of Directors on the working and activities of the Bank for the above period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee. Accounts not vetted by a duly constituted compliant audit committee.
Quarter 1	2025-06-27	Bank of India	AGM	Management	To declare dividend for the year 2024-25 @ INR 4.05 (40.50%) per equity share.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Bank under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 1	2025-06-27	Bank of India	AGM	Management	To appoint M/s. Sawant and Associates, Practising Company Secretary (COP No 16317) as Secretarial Auditor of the Bank for a continuous period of five years from FY 2025-26 to FY 2029-30.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Deepak Fertilizers and Petrochemicals Corporation Limited	Others	Management	Re-appointment of Mr. Sujal Anil Shah (DIN: 00058019) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from 30 th June, 2025.	FOR	For	Compliant with Law. No major governance concern identified.
					To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-27	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and declare Final Dividend of INR 42 per share on Equity Shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 1	2025-06-27	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Juby Chandu (DIN: 09530618), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-27	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Re-appointment of Dr. (Ms.) Sunita Maheshwari (DIN: 01641411), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years from May 18, 2025 upto May 17, 2028.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with Companies Act; Prior approval of shareholders not sought for re-appointment as ID.
Quarter 1	2025-06-27	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration: P198MH009800) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-2026 till the Financial Year 2029-2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-27	GlaxoSmithKline Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of INR 7.35 Lakhs plus payment of taxes as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit payable to R. Nanabhoy and Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending March 31, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-27	Hindalco Industries Limited	Others	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto INR 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	FOR	Against	Compliant with law. Governance & Transparency concern: Consideration of the proposed transaction not justified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Hindalco Industries Limited	Others	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Grasim Industries Limited (Grasim), a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to INR 2,538/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc. for an aggregate value of up to INR 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Hindalco Industries Limited	Others	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value of up to INR 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Non-compliance: Omnibus approval sought for more than 1 year.
Quarter 1	2025-06-27	Hindalco Industries Limited	Others	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH) on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to INR 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Honeywell Automation India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-27	Honeywell Automation India Limited	AGM	Management	To declare a Final Dividend of INR 105/- per equity share for the Financial Year 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-27	Honeywell Automation India Limited	AGM	Management	To appoint a director in place of Mr. Atul Vinayak Pai (DIN: 02704506) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern on the merits of proposed appointee.
Quarter 1	2025-06-27	Honeywell Automation India Limited	AGM	Management	Appointment of M/s Walker Chandok and Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 41 st Annual General Meeting till the conclusion of 46 th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No major concern identified.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of remuneration of INR 1.75 Million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale and Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of an audit remuneration of INR 1.2 Million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandok and Co. LLP (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the appointment and payment of remuneration of M/s Parikh and Associates, Company Secretaries, (Firm Registration No.: P1988MH009800), as Secretarial Auditor, for a term of five (5) consecutive years, commencing from FY2026 to FY2030.	FOR	For	No governance concern identified.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	To approve revised thresholds for material related party transactions with ICI Bank Limited (Promoter) and ICI Securities Primary Dealership Limited (Promoter Group), for Aggregate value of transactions (purchase and sale separately) during the year not exceeding INR 150 Billion with a single related party, ICI Lombard General Insurance Company Limited (Promoter Group) for Aggregate value of transactions (purchase and sale separately) during the year not exceeding INR 50 Billion with a single related party, for pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/ secondary market for FY2027.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	To approve material related party transactions with ICI Bank Limited, notwithstanding the fact that the aggregate value of the transactions may exceed INR 10 Billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962) as Managing Director and Chief Executive Officer, with effect from April 1, 2025.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 1	2025-06-27	ICI Prudential Life Insurance Company Ltd	AGM	Management	To approve amendment to the Employee Stock Option Scheme of the Company.	FOR	Against	No issue in increase in number of ESOPs. The Scheme is Non-Compliant with SEBI (SBEBS & SE) Regulations, 2021: Exercise price not disclosed adequately in the scheme.
Quarter 1	2025-06-27	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Sridhar Srinivasan (DIN: 07240718), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 10, 2025.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-27	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-27	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Vishwanath Mahendra (DIN: 11019011) as Whole Time Director of the Company (designated as Executive Director and Chief Financial Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-27	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-27	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Ankur Kharbanda (DIN: 11019017) as Whole Time Director of the Company (designated as Executive Director and Chief Business Officer), liable to retire by rotation, for a period of five (5) years commencing from May 07, 2025 till May 06, 2030 and fixation of his remuneration.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet of the Bank as at March 31, 2025, Profit and Loss Account of the Bank for the year ended March 31, 2025, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To declare dividend at the rate of INR 2.90 per equity share of Face Value of INR 2/- each for the financial year 2024-25.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Outright securities transactions (sale/ purchase of securities), Money Market transactions, Primary subscription of securities, Security Arranger services in PNBs NCD issuances through EBP in which PNB Gilts may be arranger/ one of the arrangers to the issue and also such other transactions such as purchase/ sale of Government Securities (G-Sec), Bonds/ Debentures of PSUs, other bodies as may be disclosed in the notes forming part of the Financial Statements for the relevant Financial Year, for an amount in excess of the materiality threshold of INR 1000 Crore or 10% of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under Applicable Laws, not exceeding INR 4000 Crore for PNB Gilts Limited (subsidiary) and not exceeding INR 7100 Crore for PNB Housing Finance Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27 th June, 2025) till the date of next AGM.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. (Subsidiary) and PNB Housing Finance Ltd. (Associate) for an amount in excess of the materiality threshold of INR 1000 Crore or 10% of the Annual Consolidated Turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under Applicable Laws, not exceeding INR 4000 Crore for PNB Gilts Limited (subsidiary) and not exceeding INR 7100 Crore for PNB Housing Finance Limited (Associate), from the date of AGM for FY 2024-25 (i.e., 27 th June, 2025) till the date of next AGM.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri Ashok Chandra as the Managing Director and Chief Executive Officer of the Bank with effect from January 16, 2025 for a period of three years with effect from the date of assumption of charge of the office, or until further orders, whichever is earlier.	FOR	Against	Compliant with Law. No concern on the merits of proposed appointee. Governance concern: Delayed Shareholders' approval; Board is non-compliant with respect to requirement of requisite number of IDs and women ID.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the extension of Shri Kalyan Kumar vide DFS, Ministry of Finance, Government of India's Notification no. e/No.4/2(iii)/2024-BO.I dated 19 th August, 2024 as the Executive Director of the Bank for a period of two years beyond 20 th October, 2024, or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Delayed Shareholders' approval; Board is non-compliant with respect to requirement of requisite number of IDs and women ID.
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the appointment of Shri D Surendran as the Executive Director of the Bank with effect from the date of assumption of charge of the post till the date of his attaining the age of superannuation i.e. 31.05.2027 or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with respect to requirement of requisite number of IDs and women ID.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Punjab National Bank	AGM	Management	To consider and approve the Appointment of M/s. Agarwal S. and Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2003DE049100) as the Secretarial Auditors of the Bank for a term of 5 consecutive years, to conduct the Secretarial Audit commencing from financial year ending March 31, 2026 and ending on March 31, 2030 (the Term) and to issue (i) the Secretarial Audit Report under Regulation 24A of the Listing Regulations for the Term and (ii) Secretarial Compliance Report, at a remuneration of INR 2,95,000/- plus GST for 5 (five) years.	FOR	Against	Non-compliant with SEBI LODR: Basis of recommendation for appointment and credentials of the Secretarial Auditors not disclosed by the Bank.
Quarter 1	2025-06-27	Route Mobile Ltd	Others	Management	Appointment of Mr. Jan Van Acoleyen (DIN: 11039188), as Director (Non-Executive Non-Independent) of the Company with effect from April 16, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	To receive, consider and adopt: a) The Audited financial statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors and Auditors thereon. b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks/observations identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	To appoint a Director in place of Shri S.J. Toparia (Director Identification No. 00112513), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Re-appointment compliant with Law. No governance concern identified.
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	To declare final dividend on Equity Shares for the Financial Year ended March 31, 2025 and to confirm payment of Interim dividend on Equity Shares declared by the Board of Directors of the Company.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed final dividend. No concern identified.
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	Appointment as Branch Auditors of the Company for a period of one year to fix the remuneration as may be determined by the Audit Committee in consultation with the Company's Auditors in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.	FOR	Against	Non-Compliant with Companies Act, 2013: Appointment of branch auditor proposed for term of 1 year only.
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	Ratification of remuneration of INR 8,00,000/- per annum plus reimbursement of all out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Supreme Industries Limited	AGM	Management	Appointment of M/s. V Lawman and Co. Company Secretaries (COP No. 744), as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from 1 st April, 2025 to March 31, 2030 and to fix the remuneration as may be determined by the Audit Committee in consultation with the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the Secretarial Audit of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR. Proposed fee payable to Secretarial Auditors not disclosed.
					To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.
					To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, together with the Report of the Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.
Quarter 1	2025-06-27	Tejas Networks Limited	AGM	Management	To declare a dividend of INR 2.50/- per Equity Share of the face value of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 1	2025-06-27	Tejas Networks Limited	AGM	Management	To appoint a Director in place of N Ganapathy Subramaniam (DIN: 07006215), who retires by rotation in terms of Section 152(6) of the Companies Act 2013, and being eligible, seeks re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Tejas Networks Limited	AGM	Management	Appointment of M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditor of the Company from the conclusion of 25 th AGM till the conclusion of 30 th AGM, to carry out the Secretarial Audit for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30 on such terms of remuneration, including reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	Appointment compliant with law. Transparency Concern: Previous auditor remuneration has not been disclosed and not addressed if there is any Material Change in the Audit Fee.
Quarter 1	2025-06-27	Tejas Networks Limited	AGM	Management	To enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Tata Consultancy Services Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations during financial year 2025-26 for an aggregate value not exceeding INR 5,000 crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-27	Tejas Networks Limited	AGM	Management	Ratification of Remuneration of INR 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. GNV and Associates, Cost Accountants (Firm Registration Number - 000150), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-27	Vodafone Idea Limited	EGM	Management	Amendment to the Articles of Association.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-27	Vodafone Idea Limited	EGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted under the applicable laws) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable laws, in one or more tranches, with or without a green shoe option for an aggregate amount of up to INR 20,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-28	Delhivery Ltd	Others	Management	To approve the appointment of Mr. Suraj Saharan (DIN: 03431848) as a Whole-time Director, designated as Executive Director and Chief People Officer of the Company with effect from May 16, 2025 for a term of 5(Five) years i.e. up to May 16, 2030.	FOR	For	Compliant with law. No concern identified w.r.t appointment as Whole-time Director.
Quarter 1	2025-06-28	Delhivery Ltd	Others	Management	Payment of remuneration to Mr. Suraj Saharan (DIN: 03431848), as Whole-time Director (Executive Director and Chief People Officer) of the Company, for his tenure with effect from May 16, 2025.	FOR	Against	Compliant with law. No concern regarding merits of appointee. Governance concern: Excessive remuneration. Proposed appointee has been granted ESOPs being a Founder & Minimum remuneration payable to appointee shall include variable pay.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	To declare final dividend of INR 6/- per fully paid-up equity share having face value of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	To appoint a Director in place of Dr. Archana Lal Erdmann (DIN: 08432506), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (05) consecutive years commencing from November 08, 2025 upto November 07, 2030.	FOR	For	Re-appointment is Compliant with law. No concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of three (03) consecutive years commencing from February 02, 2026 upto February 01, 2029.	FOR	For	Re-appointment is Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), as Non-Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under ESOP Plan 2010 of the Company, in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates Company Secretaries (FRN: P1988DE002500) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-28	Dr. Lal PathLabs Ltd	AGM	Management	Ratification of Remuneration of INR 1.70 Lakh plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-28	Godfrey/Phillips India Limited	Others	Management	To appoint Mr. Paul Janelle (DIN: 03489805) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-28	Petronet LNG Limited	Others	Management	To appoint Shri Saurav Mitra (DIN: 07684444) as Director (Finance) and Chief Financial Officer of the Company to hold office for a period of five years from the date of joining i.e. 22 nd April 2025 and that he shall not be liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 1	2025-06-28	Petronet LNG Limited	Others	Management	To appoint Shri Sanjay Khanna (DIN: 09485131) as Noninee Director (BPCL) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 1	2025-06-28	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 975,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of INR 2 each (the Equity Shares), to the Promoter, on preferential basis, in one or more tranches, at an issue price of INR 2,100 each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to INR 204.75 crore.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 1	2025-06-28	Syngene International Limited	Others	Management	To approve the appointment of Mr. Peter Bains (DIN: 00430937) as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025, for a period of two years, not liable to retire by rotation and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	FOR	Against	Compliant with law. Governance concern: Cooling off period of 1 year not being served.
Quarter 1	2025-06-28	Syngene International Limited	Others	Management	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from July 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-28	Syngene International Limited	Others	Management	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from August 01, 2025 up to the Annual General Meeting for the year 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-28	Syngene International Limited	Others	Management	To approve amendments including increasing the share pool of Performance Share Units under the Syngene Long Term Incentive Performance Share Plan 2023.	FOR	Against	Compliant with law. Governance concern: Potential significant benefit arising to a single employee.
Quarter 1	2025-06-28	Syngene International Limited	Others	Management	To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023, as amended to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	FOR	Against	Compliant with law. Governance concern: Potential significant benefit arising to a single employee.
Quarter 1	2025-06-29	Container Corporation of India Limited	Others	Management	To capitalize a sum not exceeding INR 76,16,17,935/- out of the Company's retained earnings account or other permissible accounts of the company in full or in part as may be deemed fit, as per the audited accounts of the Company for the Financial year ended March 31, 2025 and that the said amount be utilised/ transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 15,23,23,587 equity shares of INR 5/- each as bonus shares credited as fully paid up to the eligible members of the Company holding fully paid equity shares of INR 5/- each whosenames appear in the Register of Members / Beneficial Owner's position of the Company on the Record date in the proportion of 01 (One) new fully paid up equity share of INR 5/- each for every 04 (Four) existing fully paid up equity shares of INR 5/- each held by the said member and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the paid up equity share capital of the company held by each such member and not as the income or in lieu of dividend.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-30	Bank of Maharashtra	AGM	Management	To discuss, approve and adopt the Audited Balance Sheet, Profit and Loss Account of the Bank for the year ended March 31, 2025, the report of Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee & board. Accounts not vetted by duly compliant audit committee.
Quarter 1	2025-06-30	Bank of Maharashtra	AGM	Management	To declare dividend on Equity Shares of the Bank for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Bank under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Bank of Maharashtra	AGM	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/ or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document /prospectus or such other document, in India or abroad, such number of equity shares of the face value of INR 10/- each, aggregating to not more than INR 7500/- crore.	FOR	For	Compliant with law. No major governance concern identified.
					To approve appointment of M/s Joshi and Joshi, Practicing Company Secretary (Unique Code No. P2009VH020200) as the Secretarial Auditor of the Bank for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit and issue the Secretarial Audit Report and Annual Secretarial Compliance Report, at a professional fee of INR 1,50,000/- per financial year, approved by the Board of Directors of the Bank.	FOR	Against	Transparency concern: The Bank has not disclosed the audit fee paid to outgoing and any material change in the proposed audit fee and justification behind material change if any.
Quarter 1	2025-06-30	Bank of Maharashtra	AGM	Management	To elect Shri. Mukyunjay Mahapatra as Shareholders of the Bank.	FOR	For	Compliant with law. No concern identified on the merits of proposed candidates.
					To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with Companies Act, 2013 and Regulation 46(2)(s) of SEBI LODR: Non-disclosure of the audited financial statements of Subsidiaries on the website of the Company.
Quarter 1	2025-06-30	Dalmia Bharat Ltd	AGM	Management	To confirm the payment of interim dividend of INR 4.00 per equity share, already paid, and to declare final dividend of INR 5.00 (250%) per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No major governance concern identified.
					To consider and appoint a Director in place of Mr. Yadu Hari Dalmia (DIN: 00009800), aged about 78 years, who retires by rotation, and being eligible has offered himself for re-appointment, as a Non-Executive Non-Independent Director liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Excessive remuneration received from WOS company, Chairman related to Executive Director.
Quarter 1	2025-06-30	Dalmia Bharat Ltd	AGM	Management	Appointment of M/s. Vikas Gera and Associates, Company Secretaries (CP No. 4500, Peer Review No. S2007DE094600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 17 th AGM of the Company to be held in the Year 2030-26 to perform the secretarial audit from FY 2025-26 to FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit, as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	Against	Compliant with law. Transparency concern: The Company has not disclosed any material change in the proposed audit fee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Dalmia Bharat Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of equity shares of INR 2/- each of the Company (Equity Shares), Global Depository Receipts (GDRs), American Depositary Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs) and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, optionally convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as Securities), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding INR 4,000 crore.	FOR	Against	Compliant with Law. Governance concern: Excessive dilution. No specific justification for not opting rights issue.
					To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report of Consolidated financials). No concern identified.
Quarter 1	2025-06-30	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 29 per equity share of INR 1/- each (which includes a regular interim dividend of INR 19 and special dividend of INR 10 per equity share) and to declare Final Dividend of INR 24 per equity share of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for payment of proposed dividend. No concern identified.
					To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified.
Quarter 1	2025-06-30	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified.
					To appoint a Director in place of Mr. Biddappa Ponnappa Bittanada (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P198MH009800) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Appointment compliant with law. No governance concerns identified.
					Ratification of remuneration of INR 16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R Nanabhai and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern has been identified.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of INR 5.5/- per equity share i.e. at the rate of 55.0% of the face value of INR 10/- each, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the paid and proposed dividend per-se.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of INR 70/- per equity share i.e. at the rate of 700% of the face value of INR 10/- each, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the paid and proposed dividend per-se.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified in the proposed re-appointment.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of INR 16.0 Million each i.e. total audit remuneration of INR 32.0 Million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of Internationall Financial Services Centres of Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	Appoint of M/s. Parikh and Associates, practicing company secretaries (Firm Registration Number P198MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25 th) Annual General Meeting (AGM) till the conclusion of Thirtieth (30 th) AGM of the Company, to conduct secretarial audit of the Company from FY2026 to FY2030, at a remuneration of INR 4,00,000/- plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY2026.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
					Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2025.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICIIC Bank Limited - Holding Company (Promoter), for Current bank account balances notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may exceed INR 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICIIC Bank Limited - Holding Company (Promoter), ICIIC Prudential Life Insurance Company Limited - Promoter Group Entity and ICIIC Securities Primary Dealership Limited - Promoter Group Entity, for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed INR 5,000 crores with each related party.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-30	ICIIC Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions with ICIIC Bank Limited - Holding Company (Promoter), ICIIC Prudential Life Insurance Company Limited - Promoter Group Entity and ICIIC Securities Primary Dealership Limited - Promoter Group Entity, for sale of securities to Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed INR 5,000 crore with each related party.	FOR	For	Compliant with law. No governance concern identified in the proposed approvals.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To receive, consider, and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 st December, 2024, including the Balance Sheet as of 31 st December, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year ended on that date, along with the Reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with the Indian Accounting Standards. No major governance concern identified apart from few non-material CARO Remarks.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To re-appoint Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	Against	Re-appointment compliant with law. Governance Concern: Poor Attendance Performance in Board & Committee Meetings (without any justification).

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To re-appoint Mr. Prateek Roongta (DIN: 00622797), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To appoint Tushar Shridharani and Associates LLP, Company Secretaries (Firm Registration Number: LLPIN - ACL-9350) as Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office as the Secretarial Auditor from the financial year 2025 to financial year 2029, on such remuneration as recommended by the Audit Committee and as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To ratify the IGI Employee Stock Option Plan - 2024.	FOR	Against	Non-Compliant under SEBI (SBEB & SE) Regulations: Non-Disclosure of Exercise Price as per SEBI Regulations. Governance Concern: Potential Significant Benefit arising to a single Employee. Scheme allows for Accelerated Vesting.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	Ratification of the extension of the benefits of IGI Employee Stock Option Plan - 2024 to the employees of holding and subsidiary companies of the Company.	FOR	Against	Inter-linked with Resolution #5 + Governance Concern: Extension of Scheme benefits to the "Holding Company" without any mention about cost-reimbursement.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	To pay to its Directors including Independent Directors (other than the Managing Director and/or Whole-time Director of the Company), for a period of five years commencing from January 1, 2025 to 31 st December, 2029, such sum by way of commission (subject to maximum of INR 50,00,000 per annum to each Non-Executive Director), in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board and/or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	International Gemmological Institute (India) Ltd	AGM	Management	Appointment of Mr. Anoop Mehta (DIN: 00107044) as an Independent Director of the Company, not liable to retire by rotation, for a period of five years, with effect from 6 th June, 2025 to 5 th June, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	To declare a dividend of INR 37/5 (375%) which includes special dividend of INR 1.25 (1.25%) per Equity Share of the nominal value of INR 1 each for the year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	Retirement of Mr. Hitoshi Nishibayashi, Non-Executive Director (holding Director Identification Number 03169150), who retires by rotation at this Annual General Meeting and does not offer himself for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	To appoint a Director in place of Mr. Takashi Tomioka, Non-Executive Director (holding Director Identification Number 08736654), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Reappointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	Ratification of remuneration INR 4,00,000 plus GST and reimbursement of out-of-pocket expenses payable to D. C. Dave and Co. Cost Accountants (Firm Registration No. 000611), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	Appointment of JHR and Associates, Company Secretaries in Practice (Firm registration no. P2015MH059200), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from 1 st April, 2025 to March 31, 2030, and including remuneration, as may be approved by the Board of Directors, from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Kansai Nerolac Paints Limited	AGM	Management	Appointment of Mr. Gen Yokota (holding Director Identification Number 11084786) as a Non-Executive Director of the Company with effect from 6 th May, 2025, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Shikha Sharma (DIN: 00043265), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Appointment of N. M. Rajji and Co., Chartered Accountants (Firm Registration No. 108296W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78 th Annual General Meeting until the conclusion of the 81 st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	Against	No issues on merit of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Appointment of Chhajed and Doshi, Chartered Accountants (Firm Registration No. 101794W) as the Joint Statutory Auditors of the Company for a term of 3 (Three) consecutive years to hold office from the conclusion of 78 th Annual General Meeting until the conclusion of the 81 st Annual General Meeting of the Company to be held in the calendar year 2028, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Joint Statutory Auditors.	FOR	Against	No issues on merit of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Continuation of the existing term of office of Mr. Ajay G. Piramal (DIN: 00028116) as Chairman (Whole-time Director) of the Company upon attaining the age of 70 (Seventy) years in August, 2025.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern; Appointee holds combined position of Executive Director and Chairman which may lead concentration of power.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Suhail Nathani (DIN: 01089928) as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Prolonged association at Group Level.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Re-appointment of Mr. Kunal Bahl (DIN: 01761033) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from October 14, 2025 to October 13, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from November 19, 2025 to November 18, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Appointment of N. L. Bhatia and Associates, Practicing Company Secretaries (Firm registration number: P1996MH05800 and Peer Review Certificate No: 6392/2025) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold the office from conclusion of 78 th Annual General Meeting until the conclusion of the 83 rd Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	Issue of Non-Convertible Debentures on Private Placement Basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-30	Piramal Enterprises Limited	AGM	Management	To convert the whole or part of the outstanding amount(s) of loan(s) in to equity or other capital of the Company in Event of Default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Siemens Limited	Others	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany, for total amount of all the proposed transactions INR 75,000 Million for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-30	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2025 along with the Report of the Board of Directors and Auditor's thereon.	FOR	For	Unqualified Financial Statements. No concern identified. (Except few unfavourable or qualified or adverse, non-material remarks in CARO).
Quarter 1	2025-06-30	Sundram Fasteners Limited	AGM	Management	To appoint Ms. Preethi Krishna (DIN: 02037263), who retires by rotation, as a Director of the Company and being eligible offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 1	2025-06-30	Sundram Fasteners Limited	AGM	Management	To appoint M/s. Sirram Krishnamurthy and Co. (formerly known as M/s S. Krishnamurthy and Co.), Practicing Company Secretaries, Chennai (Registration Number: P19941N045300) (Peer Review No: 739/2020) with the Institute of Company Secretaries of India as Secretarial Auditors of the Company, for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, at a remuneration may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 1	2025-06-30	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P. Raju Iyer, Practising Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified except for minor observations in CARO Report.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified except for minor observations in CARO Report.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	To declare dividend on the Ordinary Shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive).	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	Appointment of Mr. Madan Saha (DIN: 02848515) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (Firm Registration No. P198MH09800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 1	2025-06-30	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of INR 10,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-01	Alkyl Amines Chemicals Limited	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified Financial Statements. Governance Concern: Undisputed Statutory Dues unpaid for more than 2 years.
Quarter 2	2025-07-01	Alkyl Amines Chemicals Limited	AGM	Management	To declare dividend of INR 10/- per share on the face value of INR 2/- per share as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	Against	Sufficient funds for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-07-01	Alkyl Amines Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. Rakesh S. Govat (DIN 07977008) who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Alkyl Amines Chemicals Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Proprietor - Mr. Prashant S. Mehta, Practising Company Secretaries (Firm Registration No. S2018MH634500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, including remuneration, as may be determined by the Board of Directors (which shall include any committee thereof or person(s) authorised by the Board).	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-01	Alkyl Amines Chemicals Limited	AGM	Management	Ratification of remuneration of INR 1,80,000/- (exclusive of GST) plus out-of-pocket expenses payable to M/s. Manish Shukla and Associates, Cost Accountants, (Firm Registration No. 101891) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	To declare a Dividend of INR 35/- per equity share of face value of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient fund. No concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	To appoint a director in place of Mr. Gandharv Tongia (DIN: 09038711), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	Ratification of remuneration of INR 1.20 Million plus applicable taxes and out of pocket expenses payable to R. Nanabhai and Co., Cost Accountants (Firm Registration No. 000010), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Polycab India Ltd	AGM	Management	Appointment of BNP and Associates, Company Secretaries having Firm Registration No. (FRN: P2014MH037400) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years, from FY 2025-26 to FY 2029-2030, at a remuneration of INR 0.375 Million (excluding out of pocket expenses and reimbursement of expenses, if any) for FY 2025-26 and for subsequent financial years at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	To declare Dividend on Ordinary Shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Noel N. Tata (DIN 00024713), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. CNK and Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 101961W /W-100036) as the Joint Statutory Auditors of the Company, to hold office with effect from conclusion of the 88 th Annual General Meeting of the Company till conclusion of 91 st Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Joint Statutory Auditors from time-to-time.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from October 15, 2025 to October 14, 2030 (both days inclusive).	FOR	Against	Re-appointment compliant with law. Governance Concern: Proposed term will lead to prolonged association with the Group.
Quarter 2	2025-07-01	Tata Investment Corporation Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration No. P1988M/H009800) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as of March 31, 2025, Standalone and Consolidated Profit and Loss account and Cash Flow Statement for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Transparency concern: No adequate disclosure about Compliant Audit Committee
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	Appointment of Ms. Neelam Agrawal as Non-Executive Director (Government Nominee Director) of the Bank.	FOR	Against	Compliant with Law. No concern on the merits of proposed appointee. Governance concern: Delayed Shareholders' approval.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Deepak Sharma as the Part-Time Non-Official Director of the Bank.	FOR	Against	Appointment not in accordance with law: Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri B. Chandra Reddy as the Part-Time Non-Official Director of the Bank.	FOR	Against	Appointment not in accordance with law: Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	Appointment (Re-nomination) of Shri Suresh Kumar Rungta as the Part-Time Non-Official Director of the Bank.	FOR	Against	Appointment not in accordance with law: Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	Appointment of M/s Srinidhi Sridharan and Associates, Company Secretaries (UIN: S2017TN472300) as Secretarial Auditor of the Bank for Audit period of Five years commencing from FY 2025-26 till FY 2029-30 at a fee of INR 1,40,000 /- per annum (plus applicable taxes).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	To raise equity share capital up to INR 4,000 Crores (including share premium, if any), in one or more tranches, by way of Follow-on Public Offer/ Rights Issue/ Qualified Institutional Placements / Issue of Shares to Employees under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 / Issue of shares on preferential basis to LIC and other insurance companies / Mutual Funds / QIBs or any other mode or combination thereof during the financial year 2025- 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-02	Indian Overseas Bank	AGM	Management	To create, grant, offer, issue and allot such number of equity shares of the face value of INR 10 each within the aggregate issue size of INR 4,000 Crores (including share premium, if any) as per the capital raising plan approved by the Board of the Bank for FY 2025-2026, in one or more tranches, to such permanent employees, whether working in India or outside India under Employees Share Purchase Scheme hereinafter referred to as IOB-ESPS 2025-26.	FOR	Against	Non-Compliance: Purchase price/ pricing formula not disclosed as per SEBI SBEB & SE Regulations. No absolute cap on maximum number of options that can be granted per employee.
Quarter 2	2025-07-02	Oberoi Realty Ltd	AGM	Management	To consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-02	Oberoi Realty Ltd	AGM	Management	To confirm 1 st interim dividend @ INR 2 per equity share (20%), 2 nd interim dividend @ INR 2 per equity share (20%), 3 rd interim dividend @ INR 2 per equity share (20%), and 4 th interim dividend @ INR 2 per equity share (20%), as the final dividend for the financial year 2024-25.	FOR	For	Dividend has already paid. No concern identified.
Quarter 2	2025-07-02	Oberoi Realty Ltd	AGM	Management	To appoint a director in place of Mr. Saumil Daru (DIN: 03533268), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with Law. No concern identified on merit, profile, attendance & time commitment.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-02	Oberoi Realty Ltd	AGM	Management	Ratification of remuneration of INR 8,00,000 Rupees plus taxes as applicable and reimbursement of out of pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration Number 00294) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of M/s. Rathi and Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029-30.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	To declare dividend of INR 3.60 per Ordinary (equity) Share of face value INR 1/- each for the Financial Year 2024-25.	FOR	For	Company has sufficient funds. No concern identified.
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), who retires by rotation in terms of Section 152(a) of the Companies Act, 2013 and, being eligible, seeks re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	Appointment of M/s Parikh and Associates, Practicing Company Secretaries (having firm registration number P1988MH009800), as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 123 rd Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30 at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-02	Tata Steel Limited	AGM	Management	Ratification of Remuneration of INR 35 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 0000001), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-03	Dixon Technologies (India) Limited	Others	Management	Appointment of Mr. Manoj Maheshwari (DIN No. 02881704) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, with effect from 3 rd May, 2025.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Cooling off period of 1 year not served after completion of term as ID, appointment as NED raises question over his independence as ID.
					To consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To appoint Mr. P.M.S. Prasad (DIN: 00012144), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	For	Reappointment compliant with law. No concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To appoint Ms. Jyoti Deshpande (DIN: 02303283), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To consider and approve continuation of Mr. P.M.S. Prasad (DIN: 00012144), as a Non-Executive Director of the Company, liable to retire by rotation, notwithstanding his attaining the age of seventy-five years.	FOR	For	Reappointment compliant with law. No concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	Ratification of remuneration of INR 6,00,000/- . excluding out of pocket expenses and applicable taxes, if any, thereon, to be paid to M/s Pramod Chauhan and Associates, Cost Accountants (Firm Registration No. 000436), as the Cost Auditor, appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To re-appoint Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (three) consecutive years commencing from July 4, 2025 to July 3, 2028.	FOR	For	Re-appointment compliant with law. No concern identified.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500), as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such annual remuneration as may be determined by the Board of Directors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To approve material related party transactions of the Company with JioStar India Private Limited (JiPL), the Company estimates that the monetary value for transactions at 3(i) above and allied transactions (a) for FY2025-26 to be up to INR 550 Crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to INR 650 Crore and for transactions at 3(ii) above and allied transactions (a) for FY2025-26 to be up to INR 400 Crore, and (b) in each of the 4 subsequent financial years from FY 2026-27 to FY 2029-30 to be up to INR 450 Crore.	FOR	Against	Non-Compliant with SEBI Circular: Omnibus approval sought for a duration of more than one year.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-03	Network18 Media & Investments Limited	AGM	Management	To consider and adopt: (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Auditors' and Board of Directors' thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), who retires by rotation and being eligible, offers himself for re-election.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman & Managing Director, which may lead to concentration of power. ED remuneration is skewed in favor of proposed appointee.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	Re-appointment of Mr. Ashish Bharat Ram (DIN 00671567) as Chairman and Managing Director of the Company for further term commencing from May 23, 2025 till March 31, 2030 (both inclusive), liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman & Managing Director, which may lead to concentration of power; ED remuneration is skewed in favor of proposed appointee; No absolute cap on variable pay or total proposed remuneration; Some commission being paid to 2 Promoter EDs.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretariat Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	Ratification of remuneration of INR 3.25 Lakhs and INR 5.25 Lakhs plus applicable taxes and reimbursement of actual out of pocket expenses payable to H Tara and Co. (Membership No. 17321) and Sanjay Gupta and Associates (Membership No. 18672) as Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-03	SRF Limited	AGM	Management	To issue, offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto INR 1500 Crores on private placement basis.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-07-03	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-03	Trent Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-07-03	Trent Limited	AGM	Management	To declare a dividend of Rs 5/- per Equity Share of face value of Rs 1/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-03	Trent Limited	AGM	Management	To appoint a Director in place of Mr. Harish Bhat (DIN: 00478198), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-03	Trent Limited	AGM	Management	Re-appointment of Mr. Jayesh Merchant (DIN: 00555052) as an Independent Director of the Company, for a second term commencing from 7 th August 2025 upto 6 th August 2030, not liable to retire by rotation.	FOR	For	Re- appointment compliant with law. No concern identified.
Quarter 2	2025-07-03	Trent Limited	AGM	Management	Appointment of M/s. Parikh and Associates, a firm of Practicing Company Secretaries, (Firm Registration No. P1988MH009800) as the Secretariat Auditors of the Company for a term of five years commencing from 1 st April 2025 upto March 31, 2030 at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretariat Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-03	Trent Limited	AGM	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company for an aggregate value not exceeding Rs 2000 Crore during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-07-04	CRISIL Limited	Others	Management	Re-appointment of Ms. Shyamala Gopinath (DIN: 02362921) as an Independent Director of the Company, to hold office with effect from July 10, 2025 up to December 31, 2025, and whose office shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance & Transparency Concern: There is no adequate justification for not reappointing Ms. Shyamal Copinath for another term of five years.
Quarter 2	2025-07-04	Piramal Enterprises Limited	Others	Management	Scheme of Arrangement amongst the Company, Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) (PFL or Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Act read with Section 52, Section 66 and other applicable provisions of the Act.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-04	Shyam Metals and Energy Ltd	Others	Management	Appointment of Mr. Brij Bhushan Agarwal (Din: 011255056) as Vice- Chairman and Managing Director of the Company, as the Executive Chairman and Managing Director of the Company with effect from 10 th May 2025 and his consequent re-designation as the Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman and MD may lead to concentration of power in the hands of single person. Concerns absolute cap on variable pay.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). No major concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient Liquid funds. No major concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 021444558), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 15, 2025 up to April 14, 2030.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Practicing Company Secretaries, (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	Ratification of Remuneration of INR 6,50,000 plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025-26.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To borrow from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto INR 35,000 Crore if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than INR 35,000 Crore.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-04	Tata Power Company Ltd	AGM	Management	To create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/ banks/ insurance companies/other investing agencies/ trustees for holders of debentures/ bonds/ other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as Loans) provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre- payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/ Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of INR 43,750 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, Auditors Report thereon together with the Report of the Board of Directors.	FOR	Against	Qualified Financial Statements: Material Weakness in internal financial controls. Governance concern: Undisputed Statutory Dues unpaid for more than 3 years and no explanation from management.
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Manoj Gaur (DIN: 00008480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. Governance Concern: Material governance lapse by Non-Executive Director – Chairperson
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. Governance Concern: Material governance lapse by Executive Director.
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	Ratification of remuneration of INR 2,00,000/- exclusive of applicable tax/GST and out-of-pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration Number 000212) appointed by the Board of Directors on the recommendation of Audit Committee as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	Appointment of Shri Vishal Lochan Aggarwal (M. No. 7241 and COP No. 7622) of M/s. VLA and Associates, Practicing Company Secretary as Secretarial Auditor of the Company from Financial Year 2025-26 till 2029-30 and including remuneration as may be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Payment of remuneration by way of commission, not exceeding in aggregate 10% to all the Executive Directors taken together and not exceeding 5% to individual Executive Director on the basis of the net profits of the Company for the financial year ended on March 31, 2025.	FOR	Against	Compliant with law. Governance Concern: Material governance lapse by Executive Directors.
					Payment of remuneration by way of commission, not exceeding in aggregate 1% on the basis of the net profits of the Company for the financial year ended on March 31, 2025, computed in accordance with the provisions of Section 198 of the Companies Act, 2013, to all the Non-Executive Directors including Independent Directors (i.e., Directors other than the Managing Director and/or Whole Time Directors) of the Company.	FOR	Against	Compliant with law. Governance Concern: Material governance lapse by certain Non-Executive Director.
Quarter 2	2025-07-05	Jaiprakash Power Ventures Limited	AGM	Management	Payment of remuneration by way of commission up to INR 200,00 Lakhs to Shri Manoj Gaur (DIN: 00008480), Non-Executive Director designated as Chairman of the Company, being more than 50% of the total annual remuneration being paid to all Non-Executive Directors.	FOR	Against	Compliant with law. Governance Concern: Material governance lapse by certain Non-Executive Director.
					Capitalization for of a sum not exceeding INR 221,05,53,966/- out of the free reserves of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid up equity shares of the Company, whose names appear in the Register of Members on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member/ Beneficial owner.	FOR	For	Compliant with law. No governance concern identified.
					To receive, consider and adopt the Audited Standalone Financial statements of the Company for the Financial Year ended March 31, 2025, the reports of the Auditors and Board of Directors thereon and the Audited Consolidated Financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-05	Rainbow Childrens Medicare Ltd	AGM	Management	To declare dividend of INR 3/- per Equity Share for the Financial Year ended March 31, 2025.	FOR	For	Sufficient Funds available for payment of final dividend. No concern identified in the proposed dividend per-se.
					To appoint a Director in place of Dr. Dinesh Kumar Chirita (DIN: 01395841), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
					Ratification of remuneration of INR 2,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Lavanya and Associates, Cost Accountants, appointed as the Cost Auditors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-05	Rainbow Childrens Medicare Ltd	AGM	Management	To appoint Mr. K.V.S. Subramanyam, Company Secretary in practice (CP No. 4815), a peer reviewed Company Secretary as the Secretarial Auditor of the Company, for conducting the Secretarial Audit as mandated, for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.	FOR	For	Compliant with law. No governance concern identified.
					To increase in the commission payable to Non-executive Directors (including Independent Directors) from INR 10,00,000/- per annum each Director to a maximum of INR 18,00,000/- per annum each director with effect from the Financial year 2025-26, in a manner that the aggregate remuneration payable to all the Non-executive Directors (including Independent Directors) shall not exceed 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act.	FOR	For	Compliant with law. No major governance concern identified.
					To (i) give any loan to any person or other body corporate, (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person, and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time, a sum of INR 1,400 Crores or the limit of 60% of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the aggregate of the free reserves and securities premium account of the Company, as prescribed under Section 186 of the Act, whichever is more.	FOR	Against	Compliant with law. Governance concern: Blanket approval sought without adequate disclosures.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-05	Samvardhana Matharson International Ltd	Others	Management	To capitalize a sum not exceeding INR 351,81,47,534/- out of the securities premium account of the Company, as may be considered necessary by the Board for the purpose of issuance of bonus equity shares of face value of INR 1/- each, credited as fully paid up equity shares to the holders of the existing fully paid-up equity shares of the Company, whose names appear in the Register of Members / list of Beneficial Owners on such date (Record Date) as may be fixed by the Board in this regard, in the proportion of one (1) equity share as bonus share for every two (2) existing fully paid up equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member / beneficial owner.	FOR	For	Compliant with law. No concern identified.
			Others	Management	To capitalize a sum not exceeding INR 293,65,27,276/- standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company for issue of bonus equity shares to the equity shareholders and holders of GDRs by way of issue of one equity share of INR 1/- each credited as fully paid to the equity shareholders and holders of GDRs, in the proportion of one equity share held by those shareholders whose names appear in the Register of Members and in the beneficial records of the depositories as on the record date fixed for this purpose.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-06	Ashok Leyland Limited	Others	Management	Material Related Party Transactions with TVS Trucks and Buses Private Limited for the FY 2025-26, for Sale/purchase of vehicles / spares / engines / materials/ service / technology, / kits / accessories / reconditioning of engines / service training, Other expenditure (Warranty recovery / reimbursement / sales promotion / sharing of space), Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, SAP CRM/DBM, IT Sharing Services, Manpower Support Cost, AMC, Refunds, Free service, Reimbursement of marketing activity expenses, and any other expenses, equity infusion etc., for an aggregate value which would be in excess of INR 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-06	Ashok Leyland Limited	Others	Management	Material Related Party Transactions with AML Motors Private Limited for the FY 2025-26, for Sale / purchase of vehicles / spares / engines / materials/ service / technology, Forklift operation and maintenance, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space, Other Transactions etc., for an aggregate value which would be in excess of INR 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
			Others	Management	Material Related Party Transactions with Switch Mobility Automotive Limited for the FY 2025-26, for EV Telematics Service Charges, Fee for Corporate Guarantee, Interest Income / expenditure / recovery / reimbursement of bank charges, Logistics Income / Expense / Recovery, Recovery / Reimbursement - Resource Sharing, Reimbursement /Recovery of expenditure, Sale / purchase of vehicles / spares / engines / materials/ service / technology / royalty, Sharing of premises / Leasing of facility / machines, Trade Advance, Loans, Subcontracting activity, Tooling support / development / testing charges etc., for an aggregate value which would be in excess of INR 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-06	Ashok Leyland Limited	Others	Management	Material Related Party Transactions between Switch Mobility Automotive Limited and OHM Global Mobility Private Limited for the FY 2025-26 the Company's Subsidiaries, for Purchase / Sale of Goods, Vehicles and Services, Other expenditure incurred / recovered, Manpower Support Services etc. for an aggregate value which would be in excess of INR 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors/Audit Committee from time to time, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
					Material Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for the FY 2026-27 for Sale/ purchase of vehicles / spares / engines / materials/ service / technology, forklift operation and maintenance, other income / expenses (incentive / commission / discount etc.), reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for an aggregate value which would be in excess of INR 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-06	Ashok Leyland Limited	Others	Management	Ratification of remuneration of INR 9,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, payable to Messer's, Geeves and Co., Cost and Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-07	Computer Age Management Services Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-07	Computer Age Management Services Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-07	Computer Age Management Services Ltd	AGM	Management	To confirm the Interim Dividends of INR 53.50 per equity share of face value of INR 10/- each fully paid-up, for the FY 2024-25, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of INR 19/- per equity share, for the year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern with interim dividend paid during the year.
Quarter 2	2025-07-07	Computer Age Management Services Ltd	AGM	Management	Mr. Dinesh Kumar Mehrotra (DIN: 00142711) who retires by rotation at this Annual General Meeting and being eligible for re-appointment.	FOR	Against	Compliant with Law. No issues on merit of appointee. Governance Concern: No cooling off period of 1 year served after completion of term as ID; Appointment as NED immediately thereafter raises questions over his independence in the previous term as ID.
Quarter 2	2025-07-07	Computer Age Management Services Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Practising Company Secretaries, a peer reviewed firm (having Firm Registration Number : P2017TND65700), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 42 nd (Forty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(S) of SEBI LODR; Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-07-07	The Indian Hotels Company Limited	AGM	Management	To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with accounting standards. No governance concern identified.
Quarter 2	2025-07-07	The Indian Hotels Company Limited	AGM	Management	To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with accounting standards. No governance concern identified.
Quarter 2	2025-07-07	The Indian Hotels Company Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	For	Sufficient Fund. No concern identified.
Quarter 2	2025-07-07	The Indian Hotels Company Limited	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified regarding the profile.
Quarter 2	2025-07-07	The Indian Hotels Company Limited	AGM	Management	Appointment of M/s. Neville Daroga and Associates, Practising Company Secretaries, (Firm Registration No. 3823), as the Secretarial Auditors of the Company to hold office for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-08	Century Plyboards (India) Limited	Others	Management	Appointment of Prof. (Dr.) Anuradha Lohia (DIN: 00599122) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29 th May, 2025 to 28 th May, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-08	Century Plyboards (India) Limited	Others	Management	Appointment of Shri Kothandaraman Hari (DIN: 08901674) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 29 th May, 2025 to 28 th May, 2030 (both days inclusive).	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	To declare a dividend of INR 7/- per Equity Share of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of proposed dividend. No concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Noel Tata (DIN: 00024713), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	Payment of Long-Term Incentive to Mr. Pradeep Kumar Bakshi (DIN: 02940277), Managing Director and Chief Executive Officer of the Company under Long-Term Incentive Scheme 2024 of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	Appointment of Mr. Mukundan C. P. Menon (DIN: 09177076), as the Managing Director of the Company effective 01 September, 2025 to hold office up to 24 May, 2027, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	Appointment of M/s. N.L Bhatia and Associates, Company Secretaries (Firm Registration No. P1998WH055800) as Secretarial Auditors of the Company for a term of five years commencing from 01 April, 2025 up to March 31, 2030, at a remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-08	Voltas Limited	AGM	Management	Ratification of remuneration of INR 700 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-08	Zee Entertainment Enterprises Limited	Others	Management	Appointment of Mr. Saurav Adhikari (DIN: 08402010), as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation and including remuneration.	FOR	Against	Appointment is non-compliant with Regulation 17(1C) (a) of SEBI LODR Regulations; LODR exemption to exclude period of regulatory approval not available in the extant case.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-08	Zee Entertainment Enterprises Limited	Others	Management	Appointment of Ms. Divya Rupchand Karani (DIN: 01829747), as an Independent Director of the Company, not liable to retire by rotation, for the first term of three consecutive years, from the date of appointment i.e. January 23, 2025, to January 22, 2028.	FOR	Against	Appointment is non-compliant with Regulation 17(1C) (a) of SEBI LODR: Shareholders' approval not sought within 3 months of appointment on the Board; LODR exemption to exclude period of regulatory approval not available in the extant case.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks identified in CARO Report. Compliant with Indian Accounting Standards.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks identified in CARO Report. Compliant with Indian Accounting Standards.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	To declare a dividend on equity shares of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	To appoint a Director in place of Mr. Ankur Verma (DIN: 07972892), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries in Practice (Firm Registration No. P1988WH009800), as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and fixing their remuneration.	FOR	Against	Compliant with law. No concern on merit of the proposed Secretarial Auditors. Transparency Concern: Previous auditors' remuneration not disclosed to ascertain any material change in the audit fee.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	Ratification of remuneration of INR 6.60 Lakhs plus applicable taxes and out-of-pocket expenses on actual basis incurred in connection with the audit, capped at 3% of the remuneration, payable to Ms. Ketki D. Visaria, Cost Accountant (Membership No.: 16028), who, on the recommendation of the Audit Committee, has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from April 22, 2025 to April 21, 2030 (both days inclusive).	FOR	For	Compliant with law. No major concerns identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-09	Tata Communications Limited	AGM	Management	Appointment of Mr. P. Jagdish Rao (DIN: 01991594) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from June 13, 2025 to June 12, 2030 (both days inclusive).	FOR	For	Compliant with law. No major concerns identified.
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain observations appearing in the consolidated CARO). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To declare final dividend on equity shares at the rate of INR 9/- per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To re-appoint a Director in place of Mr. Shailendra Kumar Tripathi (DIN: 03156123) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	Ratification of remuneration of INR 1,70,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Auditors (Firm Registration No.: 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	Appointment of M/s. Kapoor and Ved, Practicing Company Secretaries (Firm Registration No. P2001GJ006000) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030, to conduct Secretarial Audit of the Company and fix their remuneration.	FOR	Against	Compliant with law. Transparency Concern: The Company has not disclosed whether there is any material change in the proposed audit fee.
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 19, 2025 upto May 18, 2030 (both days inclusive) and that she shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-10	Kalpataru Projects International Ltd	AGM	Management	To the creation by the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any committee thereof) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, for an amount not exceeding in aggregate INR 35,000/- Crores (including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business).	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-07-10	SBI Cards and Payment Services Ltd	Others	Management	Appointment of Mr. Shamsher Singh (DIN: 09787674), as a Nominee Director on the Board of the Company w.e.f. April 17, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To confirm the first interim dividend of INR 11.00 per equity share i.e. 1100%, second interim dividend of INR 4.00 per equity share i.e. 400%, third interim dividend of INR 20.00 per equity share i.e. 2000% and fourth interim dividend INR 8.50 per equity share i.e. 850%, aggregating to a sum of INR 43.50 per equity share on face value of INR1/- each fully paid up for FY 2024-25 approved by the Board of Directors of the Company.	FOR	For	Interim dividends already paid during the year. No governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To re-appoint Ms. Priya Agarwal Hebbar (DIN: 05162177), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as an Executive Director of the Company effective from 01 June 2025 to 31 May 2026, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE02900), as the Secretarial Auditors of the Company, for a term of five consecutive financial year commencing from April 01, 2025 till March 31, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	Ratification of remuneration of INR 15,75,000 and Rs 5,50,000 for Audit Fees payable to M/s. Ramanath Iyer and Co. (Lead Auditor) and M/s. Shome and Banerjee as Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (SEL), a fellow subsidiary of the Company for an aggregated value not exceeding INR 3,700 Crore per financial year for each financial year of the three year period starting 01 April 2025 through March 31, 2028, subject to the SEL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	Against	Non-compliance: Omnibus approval sought for more than 1 year. Transparency concern; It is unclear how proposed transactions relating to sale of fixed assets fall within the ordinary course of business.
Quarter 2	2025-07-10	Vedanta Limited	AGM	Management	To approve entering into Material Related Party Transaction with ESL Steel Limited (ESL), a subsidiary of the Company for an aggregated value not exceeding INR 1,500 Crore during the three year period starting 01 April 2025 through March 31, 2028, subject to the ESL Agreement being carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-10	Zee Entertainment Enterprises Limited	EGM	Management	To offer, issue and allot from time to time in one or more tranches, up to 16,95,03,400 Warrants of the Company for consideration to be received in cash, with each Warrant convertible into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- each (Warrants) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 132/- each (Warrant Issue Price), aggregating up to INR 2237,44,48,800/- (Total Issue Size) on a preferential basis.	FOR	Against	Compliant with law. Governance Concern: Warrants priced through ICDR Pricing Mechanism used for Equity Pricing.
Quarter 2	2025-07-11	Affle 3 Ltd	Others	Management	Appointment of Dr. Simon Arthur Chesterman (DIN: 11053943), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	For	Appointment compliant with Law. No governance concern identified.
Quarter 2	2025-07-11	Affle 3 Ltd	Others	Management	Appointment of Mr. Piyush Gupta (DIN: 11056907), as an Independent Director of the Company to hold office for a term of two (2) years, with effect from May 11, 2025 to May 10, 2027, not liable to retire by rotation.	FOR	For	Appointment compliant with Law. No governance concern identified.
Quarter 2	2025-07-11	Affle 3 Ltd	Others	Management	Appointment of Mr. Vivek Narayan Gour (DIN: 00254383), as Non-Executive Director of the Company with effect from June 5, 2025, whose office shall be liable to retire by rotation.	FOR	Against	Compliant with Law. Governance Concern: Cooling off period of 1 year not served after completion of term as ID; appointment as NED raises question over his independence as ID.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditor thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	To declare a dividend at the rate of INR 2 per equity share of INR 10 of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Ratification of remuneration of INR 1,45,000 with reimbursement of out of pocket expenses at actuals plus applicable taxes, to be paid to ABK and Associates, Cost Accountants, (Firm Registration No.000036) for the conduct of the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Appointment of Purwar and Purwar Associates LLP, Company Secretaries in Practice (Firm Registration No. L2023MH013700), as the Secretarial Auditor of the Company, for a term of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Re-appointment of Mr. Desh Deepak Verma (DIN: 09393549) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from 21 st July, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 3,990 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and JSWEUL.	FOR	Against	Transparency Concern: No clarity on whether prior approval of Audit Committee before entering into RPTs has been obtained or not.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited, a subsidiary of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 1,185 Crore, provided that the transactions so carried out shall, at all times, be on an arm's length basis and in the ordinary course of business of the Company and KSKMPCL.	FOR	Against	Transparency Concern: No clarity on whether prior approval of Audit Committee before entering into RPTs has been obtained or not.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 1,180 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed for all RPTs.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 4,025 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEL and JSWPTEL.	FOR	For	Compliant with law. No major governance concern identified.
					Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with its Joint Venture (JV) company viz., Barmer Lignite Mining Company Limited, during the financial years 2025-26, 2026-27 and 2027-28, for an aggregate amount of up to INR 8,741 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWEL and JSWPTEL.	FOR	Against	Non-compliance with SEBI Circular: Omnibus approval sought for more than 1 year.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 2,385 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWRECTL.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business.
					Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 1,112 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWRECL.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business; Inadequate justification for entering into significant RPT.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 1,282 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWRE32L.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business.
					Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 5,600 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWREKL.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 6,181 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWRETL.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business.
					Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited, subsidiaries of the Company, during the financial year 2025-26, for an aggregate amount of up to INR 1,497 Crore, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEEL and JSWGE7L.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed; No clarity on how certain RPTs fall within ordinary course of business.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Issue of Equity Shares, etc. for an aggregate amount not exceeding INR 10,000 Crore.	FOR	Against	Compliant with law. Governance Concern: Significant dilution, however, no adequate justification for fund raising and no clarity regarding why Rights Issue is not preferred.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Amendment of the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations: Inadequate disclosure regarding Exercise Period. Governance Concern: No absolute cap on maximum options to be granted to single employee and excessive potential benefit may be extended to an individual employee.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Grant of Stock Options to the employees of Indian Subsidiary Companies under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWEL) - 2021.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations: Inadequate disclosure regarding Exercise Period. Governance Concern: No absolute cap on maximum options to be granted to single employee and excessive potential benefit may be extended to an individual employee.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Authorization to the JSW Energy Employees Welfare Trust for secondary market acquisition of Equity Shares and provision of money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the benefit of employees under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations: Inadequate disclosure regarding Exercise Period. Governance Concern: No absolute cap on maximum options to be granted to single employee and excessive potential benefit may be extended to an individual employee.
Quarter 2	2025-07-11	JSW Energy Limited	AGM	Management	Consent for a potential dilution of shareholding in, and a potential disposal of the assets of, a material subsidiary.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-12	Alkem Laboratories Limited	Others	Management	Appointment of Mr. Ranjil Laxmana Shenoy (DIN: 00074761) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13 th July, 2025 upto 12 th July, 2030, and that he shall not be liable to retire by rotation.	FOR	Against	Appointment compliant with law. Governance Concern: No adequate cooling off period served since cessation of association between the previous auditors and the Company. Cooling off is essential especially when the Independent Director had previously considered such an association to have an impact on the independence.
Quarter 2	2025-07-12	Alkem Laboratories Limited	Others	Management	Appointment of Ms. Neela Bhattacharjee (DIN: 01912483) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. 13 th July, 2025 upto 12 th July, 2030, and that she shall not be liable to retire by rotation.	FOR	For	Appointment compliant with law. No major concerns identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	To appoint a Director in place of Mr. John Mascoll (DIN: Q8385575), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Proposed appointee is NRC Member and the ESOP policy of the Company appears to be unfair in the favour of specific individuals.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	Appointment of M/s Parikh and Associates, Practising Company Secretaries (Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30 including remuneration as determined by the Board of Directors (including any Committee thereof).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	Appointment of Mr. Leroy James Langeveld (DIN: 11068486) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy I 2018.	FOR	Against	Non-Compliant under SEBI SBEB Regulations: Inadequate disclosure wr.t. Exercise Price/ Pricing Formula.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	Amendments to SBFC Stock Option Policy 2021 - I.	FOR	Against	Non-Compliant under SEBI SBEB Regulations: Inadequate disclosure wr.t. Exercise Price/ Pricing Formula.
Quarter 2	2025-07-14	SBFC Finance Ltd	AGM	Management	To offer / invite / issue / reissue / allot to eligible persons, Non- Convertible Debentures (NCDs) including but not limited to Subordinated/ Perpetual NCDs/Green Debt Securities, any other type of Bond, whether secured and/or unsecured, listed or unlisted, redeemable, up to an amount of INR 3,000 Crore on a private placement basis.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-14	SKF India Limited	Others	Management	Scheme of Arrangement between Demerged Company and SKF India (Industria) Limited (Resulting Company) (Parties) and their respective shareholders and creditors (Scheme).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-15	JSW Infrastructure Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concerns identified (except certain non-material remarks identified in CARO report)
Quarter 2	2025-07-15	JSW Infrastructure Ltd	AGM	Management	To declare a dividend at the rate of INR 0.80 per Equity Share of face value of INR 2/- each of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for the payment of final dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-15	JSW Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merit of the proposed appointee. Governance Concern: Low attendance at Board meetings.
Quarter 2	2025-07-15	JSW Infrastructure Ltd	AGM	Management	Ratification of remuneration of INR 90,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s Kishore Bhatia and Associates (Firm Registration No. 00294), Cost Auditor of the Company, for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-15	JSW Infrastructure Ltd	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, on such remuneration.	FOR	For	Compliant with law. no governance concern.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	To confirm the Interim Dividend paid of INR 5/- per Equity Share of face value of INR 1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.	FOR	For	Interim Dividend already paid. No governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director and Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	Re-appointment of Mr. Rajat Raigarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-15	Motilal Oswal Financial Services Limited	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/ made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed INR 20000 Crore.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-15	Senco Gold Limited	Others	Management	To consider and approve the re-appointment of Smt. Ronjana Sen (DIN: 01224337) as a Whole-Time Director designated as the Chairperson of the Company, for a further period of 5 (five) years, with effect from 12 th August 2025 to 11 th August 2030 and including remuneration.	FOR	Against	Compliant with Law. No concern on the merits of appointee. Governance concern: Combined position of Chairman and ED may lead to concentration of power in the hands of single person.
Quarter 2	2025-07-15	Senco Gold Limited	Others	Management	To consider and approve the re-appointment of Smt. Jaita Sen (DIN: 08828875) as a Whole-Time Director of the Company, for a further period of 5 (five) years, with effect from 12 th August 2025 to 11 th August 2030 and including remuneration.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditor thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	To declare a final dividend of INR 13/- per equity share and a special dividend of INR 3/- per equity share on the occasion of completing 90 years of the Company, aggregating to INR 16/- per equity share (i.e. 800% on the face value of INR 2), as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	To re-appoint Mr Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	Ratification of remuneration of INR 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/S. Joshi Apte and Associates (Firm Registration No. 000240), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year ending March 31, 2026, as approved by the Board of Directors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-16	Cipla Limited	AGM	Management	To appoint M/s BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from the conclusion of 89 th Annual General Meeting till the conclusion of 94 th Annual General Meeting at such remuneration may be determined by the Board of Directors.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-16	Cyient Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and the auditors thereon. b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with Companies Act, 2013 and Regulation 46(2)(s) of SEBI LODR: Non-disclosure of the audited financial statements of Subsidiaries on the website of the Company.
Quarter 2	2025-07-16	Cyient Limited	AGM	Management	To declare a final dividend of INR 14/- (at the rate of 280% on face value of INR 5/- each) on the equity shares for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No major governance concern identified.
Quarter 2	2025-07-16	Cyient Limited	AGM	Management	To appoint a director in place of Mr. Krishna Bodanapu (DIN: 00605187), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-16	Cyient Limited	AGM	Management	Appointment of M/s. MKS and Associates, a peer reviewed Sole Proprietorship firm of Practising Company Secretaries (Sole Proprietorship concern No. S2017TL460500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of this 34 th (Thirty fourth) Annual General Meeting until the conclusion of 39 th (Thirty ninth) Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	Compliant with law. Transparency concern: The Company has not disclosed whether there is any material change in the proposed audit fee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified
					To confirm payment of interim dividend of INR 10/- per equity share i.e. 100% on the face value of INR 10/- each fully paid up and declare a final dividend at the rate of INR18/- per equity share i.e. 180% on face value of INR 10/- each fully paid-up of the Company, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To appoint Mr. Bharat Madan (DIN: 00944660), who retires by rotation as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To appoint Ms. Nikasha Nanda (DIN: 00032660), who retires by rotation as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	Ratification of remuneration of INR 9,00,000/- plus applicable tax and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, payable to M/s. Ramanath Iyer and Co., Cost Auditors (Firm Registration No. 000019), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To approve the re-appointment of Mr. Harish Narinder Salve (DIN: 01399172) as an Independent Director, to hold office for a term of 5 (five) consecutive years with effect from July 16, 2025 up to July 15, 2030 or up to the conclusion of the AGM to be held in the calendar year 2030, whichever is earlier.	FOR	Against	Compliant with law. Governance concern: Low attendance at Board Meetings.
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To appoint of M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a Peer Reviewed Company Secretary in Practice and submit her consent to act as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the calendar year 2030, with the power to the Board (Board) which term shall be deemed to include any committee thereof) to determine their remuneration.	FOR	For	Compliant with law. No governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	Escorts Kubota Ltd	AGM	Management	To enter into contract(s)/ transaction(s) with Kubota Corporation, Holding company of the Company and a related party in terms of Section 2(76) of the Act and Regulation 2(41) (zb) of the SEBI Listing Regulations, in the nature of a) sole, purchase, or supply of goods; b) availing or rendering of services including the use of Trademark, etc.; c) payment of royalty; d) transfer of any resources, services or obligations to meet business objectives/ requirements, etc. (Related Party Transactions) whether undertaken directly by the Company or along with its subsidiary(ies), which taken together with previous transactions during a financial year may exceed INR1,000/- Crores or 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statement of the Company subject to an amount not exceeding of INR1,250/- Crores, during the financial year 2025-26.	FOR	Against	Compliant with law. Governance concern: Inadequate disclosures with respect to basis of arm's length pricing.
					To receive, consider and adopt (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the reports of the directors and auditors thereon, and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2025 and the balance sheet as at that date, together with the report of the auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend of INR 2.10/- per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Ms. Vibha Padalkar (DIN: 01682810) who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) and M/s G.M. Kapadia and Co. Chartered Accountants (Firm Registration no. 104767W), Joint Statutory Auditors of the Company, of INR 55,00,000 each i.e. total remuneration of INR 1,10,00,000, plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for the financial year 2025-26 and for subsequent years thereafter until revised.	FOR	For	Compliant with law. No major governance concern identified in the proposed approvals.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of M/s Mehta and Mehta, Company Secretaries (Firm Registration no. P1996MH007500), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to do all such actions that may be necessary, for a period of five (5) consecutive years, to hold office commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfilment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Audit Committee) and the Secretarial Auditor.	FOR	Against	Governance and Transparency Concern: No rationale / justification provided for material / significant change in remuneration.
					Payment of remuneration in the form of profit-related commission to Non-Executive Directors.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Vineet Arora (DIN: 07948010), as Whole-time Director (designated as Executive Director and Chief Business Officer) for a period of three (3) years with effect from May 1, 2025 and to fix his remuneration.	FOR	For	Compliant with law. No governance concern has been identified.
					Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director and Chief Executive Officer of the Company, with effect from April 1, 2025.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), as Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company, with effect from April 1, 2025.	FOR	For	Compliant with law. No governance concern has been identified.
					To enter into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with HDFC Bank Limited (Bank), being a related party of the Company, for the value of transaction INR 42,000 Crore (approx) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2025.	FOR	For	Compliant with law. No governance concern identified.
					Approval of Employee Stock Option Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-16	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Performance Restricted Stock Units Scheme - 2025.	FOR	For	Compliant with law. No governance concern identified.
					Approval of Performance Restricted Stock Units Scheme - 2025 for the eligible employees of the subsidiary company(ies).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-16	S.J.S. Enterprises Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors' and Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with Ind-AS. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	S.J.S. Enterprises Ltd	AGM	Management	Declaration of Dividend of INR 2.50 (25%) per Ordinary (Equity) Share of the face value of INR 10 per share for the year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No concern identified.
					Re-appointment of Mr. Sanjay Thapar (DIN: 01029851), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified.
Quarter 2	2025-07-16	S.J.S. Enterprises Ltd	AGM	Management	Appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300006), as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 20 th Annual General Meeting till conclusion of 25 th Annual General Meeting to be held for the Financial Year ended March 31, 2030 and fix their remuneration.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(f5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors is not disclosed. Material change in Audit Fee cannot be ascertained.
					To appoint Mr. Ananta R Deshpande, Company Secretary in Practice (Certificate of Practice No: 20322 and Peer review No:- 5692/2024) as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 25 th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-16	S.J.S. Enterprises Ltd	AGM	Management	Ratification of remuneration of INR 4,00,000 exclusive of Goods and Services Tax and re-imbursement of out-of-pocket expenses in connection with the aforesaid audit, payable to M/s PSV and Associates, Bengaluru, Cost Accountants, (Firm Registration Number 000304), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
					Re-appointment of Mr. K A Joseph (DIN: 00784084) as the Managing Director of the Company for a period of five (5) consecutive years with effect from 1 st April, 2025 to March 31, 2030 and shall not be liable to retire by rotation and including remuneration.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliant with the SEBI LODR, 2015; Delayed shareholders' approval as approval not sought as required under the regulation.
Quarter 2	2025-07-16	S.J.S. Enterprises Ltd	AGM	Management	To increase the managerial remuneration limit payable to Executive Directors in excess of 10% of the Net Profit of the Company, which is likely to be caused on account of exercise of Stock Options, and therefore, to increase the overall maximum managerial remuneration limit from 11% to 15% of the net profit of the Company from 01 st April, 2025 to March 31, 2026.	FOR	For	Compliant with law. No concern identified.
					Change in the name of the Company from Swan Energy Limited to Swan Corp Limited.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-16	Tanta Platforms Ltd	Others	Management	Appointment of Mr. Sunil Ramakant Bhumralkar (DIN: 00177658) as an Independent Director of the Company for a period of 5 (five) consecutive years from June 16, 2025 to June 15, 2030 and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-16	Tania Platforms Ltd	Others	Management	Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each (Equity Shares), not exceeding 2000000 Equity Shares (representing up to 1.49% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company) at a price of INR 875/- per Equity Share (Buyback Offer Price), which represents premium of 40.53% and 40.62% over the closing price of the Equity Shares on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE and together with NSE, the Stock Exchanges), respectively on June 11, 2025 being the date when intimation for the Board meeting was sent to NSE and BSE, payable in cash for an aggregate maximum amount of up to INR 175,000,000/- (Buyback Offer Size), which represents 24.81% and 77.8% of the aggregate of the Company's paid-up capital and free reserves as per the latest available standalone and consolidated audited financials of the Company for the year ended as on March 31, 2025, respectively, on a proportionate basis through the tender offer route as prescribed under the SEBI Buyback Regulations, to all the shareholders/ beneficial owners of the Equity Shares of the Company as on a record date to be subsequently decided by the Board (Record Date) (hereinafter referred to as the Buyback) and the Buyback Offer Size does not include transaction costs viz brokerage, applicable taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc (Transaction Costs).	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 2	2025-07-16	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-16	Wipro Limited	AGM	Management	To confirm the interim dividend of INR 6 per equity share declared by the Board of Directors on January 17, 2025, as the final dividend for the financial year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-16	Wipro Limited	AGM	Management	To consider appointment of a Director in place of Mr. Srinivas Pallia (DIN: 10574442) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified on the merits of proposed appointee.
Quarter 2	2025-07-16	Wipro Limited	AGM	Management	To appoint M/s V. Sreedharan and Associates, Practising Company Secretaries, Bengaluru (Firm Registration Number P1985KRL4800), as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 84 th AGM to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	To confirm the interim dividend of INR 28 per equity share on the face value of INR 2/- each fully paid up, declared by the Board of Directors of the Company for the FY 2025.	FOR	For	No governance concern has been identified in the interim dividend already paid.
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Mannatal Agrawal (DIN: 00302467), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No Governance concern identified.
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	To consider re-appointment of Mr. Madhusudan B. Agrawal (DIN: 00073872) as the Executive Director and Vice-Chairman of the Company for a period of five years effective from 1 April 2025 up to March 31, 2030 and including remuneration.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliant as per Companies Act, 2013 & SEBI LODR: Prior shareholder approval was not obtained for the continuation of the Director beyond the age of 70 years. The Director was retrospectively appointed to the Board for the period from 1 st April 2025 to 30 th April 2025. Delayed shareholders' approval, as approval not sought within 3 months/ next general meeting.
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	Appointment of M/s. D. G. Prajapati and Associates, a firm led by Mr. D.G. Prajapati (FCS No. 6567 COP No. 4209), as the Secretarial Auditor of the Company for one term of five consecutive years, who shall hold office from the conclusion of 46 th Annual General Meeting till the conclusion of the 51 st Annual General Meeting to be held in the year 2030 at a remuneration of INR 1 Lakhs p.a., plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.	FOR	Against	Compliant with Law. Transparency concern: The Company has not disclosed whether there is any material change in the proposed audit fee.
Quarter 2	2025-07-17	Ajanta Pharma Limited	AGM	Management	Ratification of remuneration of INR 6.50 Lakhs plus GST and reimbursement of actual travel and out of pocket expenses, payable to M/s. RA and Co., Cost Accountants, (Firm Registration No. 000242), Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-17	Cera Sanitaryware Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025 including statement of Profit and Loss and Cashflow Statement for the year ended March 31, 2025, Balance Sheet as at that date and the Directors and Auditors Reports thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-17	Cera Sanitaryware Limited	AGM	Management	To declare Dividend on Equity Shares for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified
Quarter 2	2025-07-17	Cera Sanitaryware Limited	AGM	Management	To appoint a director in place of Mr. Anupam Gupta (DIN: 09290890), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with Law. No concern identified.
Quarter 2	2025-07-17	Cera Sanitaryware Limited	AGM	Management	Ratification of remuneration of INR 1.10 Lakh plus out of pocket expenses and applicable taxes, to be paid to K. G. Goyal and Co., Cost Accountants for conducting the Audit of the Cost records of the company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-17	Cera Sanitaryware Limited	AGM	Management	Appointment of M/s. Parikh Dave and Associates, Company Secretaries, (Firm Registration No. P2006GJ009900 and Peer review Certificate No. 6576/2025) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditor thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 15/- per equity share of INR 5/- each fully paid-up (300% on face value) and to declare Final Dividend of INR 30/- per equity share of INR 5/- each fully paid-up (600% on face value) for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend No governance concern identified.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To approve re-appointment of Mr. Mohit Joshi (DIN: 08339247), Director, who retires by rotation at this 38 th Annual General Meeting, and being eligible for re-appointment.	FOR	For	Re-appointment is compliant with law. No concern identified on the merits of proposed appointee.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To approve appointment of M/s. Makrand M. Joshi and Co. Practicing Company Secretary (Firm Registration No. P2009MH007000 and Certificate of Practice No. 3662) (MMJC) as the Secretarial Auditor of the Company to hold office for a term of five consecutive years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To consider and approve adoption and implementation of the Tech Mahindra Performance Share Plan 2025 of the Company.	FOR	Against	Compliant with law. Governance concern: Significant potential benefit arising to a single employee in the scheme.
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To approve grant of Performance Stock Options to the employees of the Subsidiary company(ies) of the Company under the Tech Mahindra Performance Share Plan 2025 of the Company.	FOR	Against	Compliant with law. Governance Concern: Interlinked with Resolution #6



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-17	Tech Mahindra Limited	AGM	Management	To consider and approve making provision of money by the Company to Tech Mahindra ESOP Trust to fund the subscription of equity shares of the Company for implementing the employee stock option schemes of the Company.	FOR	Against	Compliant with law. Governance Concern: Interlinked with Resolution #6
Quarter 2	2025-07-18	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended on March 31, 2025 and the report of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified Financial Statements. Complaint with Accounting Standards. No governance concern identified.
Quarter 2	2025-07-18	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sanjeev Jain (DIN: 00323433) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed Director. Governance concern: Skewed remuneration practice towards promoter directors.
Quarter 2	2025-07-18	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint M/s. SPQ and Associates, a peer reviewed firm of Company Secretaries (Registration No P2009DE074200) as the Secretarial Auditors of the Company for a term of five financial years starting from FY 2025-26 to FY 2029-30 on such remuneration to be decided by Managing Director(s)/ CFO/ Company Secretary in consultation with Secretarial Auditor from time to time.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-07-18	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of INR 1,40,000/- plus applicable taxes and out of pocket expenses payable to M/s. Balwinder and Associates, (Firm Registration No. 000201), Cost Auditor, appointed by the Board of directors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	Akums Drugs and Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Anil Kumar Arvindlal Amin (DIN: 10594012) as an Independent Director of the company for a term of five consecutive years with effect from June 4 th , 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	To consider and adopt: a. The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with Auditors report thereon.	FOR	For	Unqualified financial statements (except certain non-material qualified/ adverse remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Re-appointment of Mr. T S Ramakrishnan (DIN: 09515616), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Retirement of Mr. Arun Kumar Purwar (DIN: 00026383), who is liable to retire by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, do not wish to be considered for re-appointment as Director of the Company in view of his personal commitments and pre- occupation.	FOR	For	Retirement compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Payment of remuneration amounting to INR 12.26 Crore to Mr. Nirmal Jain (DIN: 00010535), as Managing Director of the Company, for the financial year April 1, 2024 to March 31, 2025, which is in excess of the limits prescribed under Section 197(1) of the Act, due to inadequacy of profits for the said year.	FOR	For	Compliant with law. No major governance concern identified.
					Approval of re-appointment of Mr. R Venkataraman (DIN: 00011919) as Joint Managing Director of the Company for a further period of five (5) years, commencing from April 23, 2025.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Holds 2 full-time positions.
					Approval of appointment of Mr. Bibhu Prasad Kanungo (DIN: 07820090) as a Non-Executive Independent Director of the Company, for a term of five (5) consecutive years commencing from June 16, 2025 to June 15, 2030 (both days inclusive), and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
					Approval of the appointment of M/s. Nilesh Shah and Associates. (Peer Review No. 6454/2025), (C.P.: 204-38) Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, from FY 2025-26 till FY 2029-30, and including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	To offer or invite subscriptions for Non-Convertible Securities (NCSs) including but not limited to Secured/ Unsecured/ Listed/ Unlisted/ Rated/Unrated/ Non-Convertible/ Market Linked/ Subordinate Debt/ Perpetual Securities/ Fixed Maturity Securities/ Sustainability or Securitized Social Bonds, in one or more series/tranches, up to INR 10,000 Crore, on a private placement basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Home Finance Limited, for an aggregate value shall not exceed INR 3,092 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Samasta Finance Limited, for an aggregate value shall not exceed INR 5,181 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Approve existing and all new material related party transactions with IIFL Facilities Services Limited, for an aggregate value shall not exceed INR 1,459 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Management Services Limited, for an aggregate value shall not exceed INR 1,452 Crore.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-18	IIFL Finance Ltd	AGM	Management	Approve existing as well as all new material related party transactions with IIFL Capital Services Limited, for an aggregate value shall not exceed INR 3,497 Crore.	FOR	For	Compliant with law. No major governance concern identified.
					Approve existing as well as all new material related party transactions with Spaisa Capital Limited, for an aggregate value shall not exceed INR 1,046 Crore	FOR	For	Compliant with law. No major governance concern identified.
					To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited, for an aggregate amount upto INR 2,200 Crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
					To approve the Related Party Transaction(s) with Jindal Saw Limited, for an aggregate amount upto INR 2,500 Crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Jindal Steel Ltd	Others	Management	To approve the Related Party Transaction(s) with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC), for an aggregate amount upto INR 1,600 Crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Jindal Steel Ltd	Others	Management	To approve the Related Party Transaction(s) between Jindal Steel Odisha Limited and Nalwa Special Steel Limited, for an aggregate amount upto INR 1,360 Crores to be entered during FY 2025-26, provided that such contract(s)/ arrangement(s)/ transaction(s) shall always be carried out at arm's length and in the ordinary course of business of JSOL.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Jindal Steel Ltd	Others	Management	To change the name of the Company from Jindal Steel and Power Limited to Jindal Steel Limited and consequent alteration to Memorandum of Association and Articles of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Jindal Steel Ltd	Others	Management	To approve amendment in Jindal Steel and Power Employee Benefit Scheme - 2022.	FOR	Against	Non-Compliant under SEBI SBEB Regulations: Non-Disclosure of Exercise Price/ Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Non-Disclosure of Exercise Period as per SEBI Regulations Governance concern: Extended vesting period up to 40 years, is very long period.
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Directors and Auditors thereon. b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To approve and confirm final dividend of INR 15 (150%) (previous year INR 20/- including INR 5/- as special dividend)) per equity share for the Financial Year 2024-25.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To re-appoint Mr. Paul Heinz Hugentobler (aged about 76 years) (DIN 00452691), who retires by rotation at this AGM in terms of Section 152(6) of the Companies Act, 2013 and provisions of Article 90 of the Articles of Association of the Company and being eligible, offers himself for re-appointment as Director.	FOR	Against	Compliant with law. Governance issue. Appointee holds directorship in an entity that is engaged in similar line of business.
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To appoint M/s. Sanjay Grover and Associates (a Peer Reviewed Firm of Company Secretaries in Practice) bearing Firm Registration No. P2001DE052900 Peer Review Certificate No. 6311/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from 1 st April 2025 upto March 31, 2030, at a remuneration of INR 3,50,000/- plus applicable taxes, and reimbursement of out of pocket expenses for the financial year 2025-26.	FOR	For	Compliant with law. No concern on merit of the proposed Secretarial Auditors.
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To ratify the remuneration of INR 10,00,000 (previous year INR 9,30,000) plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses in connection with the cost audit, to be paid to M/s. K.G. Goyal and Company, Cost Accountants (Firm Registration No. 000017), for conducting cost audit for FY 2025-2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	JK Cement Limited	AGM	Management	To approve the continuation of Directorship of Mr. Paul Heinz Hugentobler, aged about 76 years (DIN 00452691), as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. Governance issue. Appointee holds directorship in an entity that is engaged in similar line of business.
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	To confirm the payment of Interim Dividend of INR 8/- per Equity Share and to declare a Final Dividend of INR 10/- per Equity Share for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	To appoint a director in place of Mr. Hiroki Yamauchi (DIN: 08813007), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No concerns identified on the merits of proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 1, 2025 up to July 31, 2030.	FOR	Against	No concern on the merits of proposed director. Governance & Transparency concern; Non-audit fees has been equal to or more than 50% of the total auditor's remuneration for the last 3 years and proposed appointee is chairman of the Audit Committee.
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as a Non-Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.	FOR	For	Appointment compliant with law. No concerns identified on the merits of proposed appointee.
Quarter 2	2025-07-18	Nippon Life India Asset Management Ltd	AGM	Management	Appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), as Secretarial Auditors of the Company, for conducting Secretarial Audit for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030 at a remuneration of INR 3,00,000/- plus applicable taxes and out of pocket expenses, for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To declare a final dividend of INR 3/- per Equity Share of face value of INR 2/- each fully paid-up and to confirm the payment of two interim Dividends viz. (i) first interim dividend of INR 22/- per Equity Share of face value of INR 10/- each fully paid up (pre-split of face value of equity share) and (ii) second interim dividend of INR 2.50 per Equity Share of face value of INR 2/- each fully paid up (post-split of face value of equity share) declared by the Board of Directors at their respective meetings held on October 25, 2024 and January 24, 2025, for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To appoint a Director in place of Mr. Ignatius Michael Vijjoen (DIN 08452443), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To fix remuneration of INR 9,65,00,000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s. G. D. Apte and Co., Chartered Accountants, Mumbai (ICAI Firm Registration No.100515W), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	To fix remuneration of INR 9x50000/- (exclusive of certification fees, goods and services tax and reimbursement of out of pocket expenses) payable to M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.107122W/W100672), as one of the Joint Statutory Auditors of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
					To appoint M/s. V Suresh Associates, Peer Reviewed firm of Practising Company Secretaries (Firm Registration No. P2016TN053700), who have confirmed their eligibility as per the requirements of Regulation 24A of the Listing Regulations and circulars issued thereunder to hold office as Secretarial Auditor of the Company from the conclusion of 46 th Annual General Meeting till the conclusion of 51 st Annual General Meeting of the Company to conduct Secretarial Audit for a term of 5 (five) consecutive years from financial year 2025- 26 to financial year 2029-30 and issue the necessary secretarial audit report for the aforesaid period and to fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	Payment of commission out of profits to all Independent Directors of the Company of an amount as may be decided by the Board of directors of the Company provided that the aggregate amount of the commission shall not exceed INR 250 Lakhs for every financial year over the period of three financial years commencing from April 1, 2025 and ending on March 31, 2028 subject to the ceiling of 1% of the net profits of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board of Directors of the Company from INR 2,35,000 Crores to INR 2,95,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board of Directors of the Company on the Company's assets with respect to borrowing from INR 293,750 Crores to INR 354,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	Enhancement of limit to sell/ assign/ securitize receivables by the Board of Directors of the Company from INR 50,000 Crores to INR 75,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-18	Shriram Finance Limited	AGM	Management	Alteration of the Main Object Clause (Clause III A) of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and the Consolidated Balance Sheet of the Bank as at March 31,2025. Standalone and Consolidated Profit and Loss Account of the Bank for the financial year ended March 31,2025, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.	FOR	Against	Unqualified Financial Statements. Governance concern: Material portion of financial statements of the Bank are unaudited.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To approve and declare dividend on the Equity Share of INR 10 each of Bank for the financial year 2024- 25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Bank under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To approve the appointment of Shri Manoranjan Dash as RBI Nominee Director on the Board of the Bank.	FOR	Against	Appointment compliant with law. No concern on the merits of proposed appointee. Governance concern: Board does not have requisite number of ID and women director/ women ID. Delayed shareholders' approval.
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To approve the Re-appointment of Shri Pradip P. Khimani as Part time Non Official Director on the Board of the Bank.	FOR	Against	Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed shareholders' approval.
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To consider raising of Equity capital aggregate upto INR 5000 Crore through various modes such as QIP/FPO/ Rights issue.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-19	Central Bank of India	AGM	Management	To approve appointment of M/s Ragini Chokshi and Co. Practicing Company Secretaries, Mumbai (Firm Registration Number 92897) as Secretarial Auditor of the Bank for a period of five years commencing from FY 2025-26 till FY 2029-2030 at such remuneration as may be decided by the Board of Directors of the Bank and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency concern: The Bank has not disclosed the audit fee paid to outgoing and any material change in the proposed audit fee and justification behind material change if any.
Quarter 2	2025-07-20	Zen Technologies Ltd	Others	Management	To approve material related party transactions with Unisring Tech Solutions Private Limited for an aggregate value up to INR 750 Crore for purchase and sale of goods, materials, equipment(s), component(s) or subcomponent(s), receiving and rendering of services, carrying out research and development and other transactions for the purpose of business, during FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and UTIS.	FOR	Against	Compliant with law. Governance concern: Basis for Arm's Length pricing not adequately disclosed.
Quarter 2	2025-07-20	Zen Technologies Ltd	Others	Management	Increase in remuneration payable to related party Mr. Arjun Dutt Atturi, Vice President, holding office or place of profit.	FOR	Against	Compliant with law. Governance concern: Discretionary power with the Board. Bonus linked to the net sales of Projects. Transparency concern: Basis of arriving at remuneration not disclosed.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended March 31, 2025 including Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To declare a final dividend of INR 5/- per Equity share of INR 5/- each (100%) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Gauthamram (DIN: 06789004), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To consider and re-appoint M/s. Sharp and Tannan Chartered Accountants, (Firm Registration No:003792S), as the Statutory Auditors of the Company, to hold the office for a second term of 5 (five) consecutive years from the conclusion of the 39 th Annual General Meeting till the conclusion of 44 th Annual General Meeting of the Company at a remuneration of INR 60 Lakhs (inclusive of Statutory Audit, Limited Review and Tax Audit) plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the audits/limited review for the 2 (two) financial years i.e., 2025-26 and 2026-27.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To consider and appoint M/s. KSR and Co Company Secretaries LLP, Practicing Company Secretaries (LLPIN: No. AAB-3259), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (FY) commencing from the FY 2025-26 to the FY 2029-30 at a remuneration of INR 7 Lakhs plus applicable taxes and reimbursement of out of pocket expenses to be incurred in connection with the aforesaid audit for the 2 (Two) FYs i.e., 2025-26 and 2026-27.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	Ratification of the remuneration of INR 700000 plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to the Cost Auditors M/s. S.Mahadevan and Co., Cost Accountants, Coimbatore (Firm Registration No.: 0000007), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-21	Craftsman Automation Ltd	AGM	Management	To consider and approve the sale/disposal of land and buildings of Sunbeam Lightweighting Solutions Private Limited (Sunbeam), Wholly Owned Subsidiary of the Company, located at 38/6 KM Stone, Delhi-Jaipur Highway, Narsimgpur, Gurgaon - 122001, Haryana, admeasuring approximately 16.184 acres to any third party in one or more parcels.	FOR	Against	Compliant with law. Transparency Concern: Inadequate disclosure w.r.t. the asset proposed to be sold.
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To confirm the payment of the Interim Dividend of INR 20 per equity share of INR 5 each and to approve the payment of Final Dividend of INR 15 per equity share of INR 5 each recommended for the Financial Year 2024-25, aggregating to INR 35 per equity share of INR 5 each.	FOR	For	Sufficient funds available to pay proposed final dividend. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Kalra, Executive Director, Pennsylvania, USA (DIN: 02506494), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Appointment compliant with law. No major governance concern identified
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants, Pune (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company, to hold office for the term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2030 at an annual remuneration of INR 15.25 Million plus outlays and taxes.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To re-appoint Dr. Anand Deshpande, Maharashtra, India (DIN: 00005721), as the Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years i.e. up to the conclusion of the 40 th Annual General Meeting of the Company to be held on or before September 30, 2028 and including remuneration.	FOR	Against	Potential Non-Compliant: The proposed term of appointment may exceed 5 years. Governance concern: Holding dual position of Chairman and Managing Director.
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Sandeep Kalra, Pennsylvania, USA (DIN: 02506494), as an Executive Director of the Company, liable to retire by rotation, to hold the office for 3 (Three) consecutive years i.e., from October 1, 2025, till September 30, 2028, subject to the approval of the Central Government of India and including remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To appoint Mr. Vinit Teredesai, Maharashtra, India (DIN: 03293917), as an Executive Director of the Company, liable to retire by rotation, to hold office from April 24, 2025 to September 30, 2028 and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified
Quarter 2	2025-07-21	Persistent Systems Limited	AGM	Management	To appoint M/s. SVD and Associates, Practising Company Secretaries, Pune bearing Peer Review Certificate No. 6357 / 2025 as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025 - 26 to FY 2029-30 at a remuneration of INR 550000 plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26.	FOR	For	Compliant with law. No governance concerns identified
Quarter 2	2025-07-21	Pfizer Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-21	Pfizer Limited	AGM	Management	To declare a dividend of INR 165/- (1650%) per equity share of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available to pay the proposed dividend. No concern identified.
Quarter 2	2025-07-21	Pfizer Limited	AGM	Management	To consider appointment of a Director in place of Mr. Amit Agarwal (DIN: 10465938), who retires by rotation pursuant to section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-21	Pfizer Limited	AGM	Management	Ratification of remuneration of INR 11,00,000/- plus applicable taxes and out-of-pocket expenses, payable to M/s. Kishore Bhatia and Associates, Cost Accountants, (having Firm Registration No.000294), for conducting the Audit of the Cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-21	Pfizer Limited	AGM	Management	To consider appointment of M/s. Parikh and Associates, a peer reviewed firm (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Confirm the payment of an Interim Dividend of INR 2.50 per Equity Share of face value of INR 5 each already paid during the financial year 2024-25 and to declare a Final Dividend of INR 3.50 per Equity Share of face value of INR 5 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the proposed & paid dividend per-se.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Consider appointing a director in place of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Holding two full-time positions.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Approve the change in designation of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) from Joint Managing Director to Managing Director, effective from 1 June 2025.	FOR	Against	Compliant with law. Governance Concern: Holding two full-time positions. No absolute cap on variable pay. Exact same remuneration paid to multiple EDs in past and same remuneration proposed to all three EDs without considering the performance and experience.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Payment of commission amounting to INR 90,00,000/-, subject to the overall limits laid down in Section 197 of the Companies Act, 2013, to Shri Ramesh Chandak (DIN: 00026581), as Chairman and Non-Executive Independent Director for the financial year ending March 31, 2026, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2025-26.	FOR	Against	Compliant with law. Governance Concern: Combined position of Board & AC Chairman. Excessive proposed remuneration. Pre-fixed or Pre-determined Commission to an ID
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Mahesh Kabra (DIN:00137796) as the Whale-time Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on variable pay. Exact same remuneration paid to multiple EDs in past and same remuneration proposed to all three EDs without considering the performance and experience.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Approve the appointment of Shri Rajesh Kabra (DIN: 05300677) as the Wholetime Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on variable pay. Exact same remuneration paid to multiple EDs in past and same remuneration proposed to all three EDs without considering the performance and experience. Transparency Concern: No clarity on number of full-time positions.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Approve the appointment of Ms. Deepa Gupta, a Practicing Company Secretary, (having ICSI Membership No. A20860), (Peer Review No. 2027/2022), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years beginning from FY 2025-26 and up to FY 2029-30, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Approve the ratification of RR Kabel Employee Stock Option Plan 2023 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations: Maximum options per employee not disclosed. Governance & Transparency Concern: Inadequate disclosures w.r.t. the exercise price; Potential benefit to single employee cannot be ascertained.
Quarter 2	2025-07-21	R R Kabel Ltd	AGM	Management	Ratification of the remuneration of INR 975,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, payable to M/s. Poddar and Co., Cost Accountants, (Firm Registration No. 101734), as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-22	Colgate Palmolive (India) Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-22	Colgate Palmolive (India) Limited	AGM	Management	To appoint a Director in place of Mr. Jacob Sebastian Madukkakuzhy (DIN: 07645510), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified in the proposed re-appointment
Quarter 2	2025-07-22	Colgate Palmolive (India) Limited	AGM	Management	To approve the appointment of M/s. Dhalakia and Associates LLP, a firm of Practicing Company Secretaries, (Firm Registration number P2014MH034700), as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.	FOR	For	Compliant with law. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-22	Colgate Palmolive (India) Limited	AGM	Management	Payment and distribution of such sum as may be determined by the Board of Directors not exceeding 1% per annum of the net profit of the Company in any Financial Year, calculated in accordance with the provisions of Section 198 of the Act, by way of commission of INR 35,00,000 per annum, to each Non-Executive, Independent Director of the Company, for a period of three (3) Financial Years, commencing from April 1, 2025.	FOR	Against	Compliant with law. Governance concern: Although the quantum of commission is reasonable, the proposed payment to Independent Directors is fixed in nature. The payment should rather be linked to pre-determined and objective performance parameters and the actual payments should as per such parameters
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Bank and the report of the Auditors thereon for the year ended March 31, 2025.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	To declare dividend on equity shares of the Bank for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	To re-appoint Shri Manoj Sahay (DIN: 08711612), Government Nominee Director as Rotational Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Re-appointment compliant with law. Governance concern: Low Attendance in Audit Committee meetings.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	To re-appoint Shri Sushil Kumar Singh (DIN: 09584577), Government Nominee Director as Rotational Director who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	To appoint M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for audit period of five (5) years commencing from FY 2025-26 up to and including FY 2029-30 at a fee as may be mutually agreed from time to time, between the Board of Directors of the Bank and fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	Related Party Transactions with Life Insurance Corporation of India (LIC), during a Financial Year, whether individually and/or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover of the Bank.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-07-22	IDBI Bank Limited	AGM	Management	Related Party Transactions with LIC Housing Finance Limited, during a Financial Year, whether individually and/or in the aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover of the Bank.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-07-22	Latent View Analytics Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian accounting standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-22	Latent View Analytics Ltd	AGM	Management	To re-appoint a director in place of Mr. A.V. Venkatraman (DIN: 0124-0056), who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	Compliant with law. No concern on merit of Director. Governance concern: Holding dual position of Chairperson and Executive Director.
Quarter 2	2025-07-22	Latent View Analytics Ltd	AGM	Management	To appoint M/s. Alagar and Associates (Formerly M/s. M Alagar and Associates), Practising Company Secretaries (Firm Registration Number: P2011TN078800) (Peer Review Certificate No.: 6186/2024), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 19 th Annual General Meeting (AGM) to be held in calendar year 2025 till the conclusion of 24 th (Twenty Fourth) AGM of the Company to be held in the calendar year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-22	Latent View Analytics Ltd	AGM	Management	To appoint Dr. Anindya Ghose (DIN: 10243913) as an Independent Director, for a term of five (5) consecutive years with effect from May 02, 2025 and shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31 2025 and the reports of the Board of Directors and joint Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except few non-material remarks under CARO report).
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the joint Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except few non-material remarks under CARO report).
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Declaration of dividend of INR 6.50/- (i.e. 325%) per equity share of the face value of INR 2/- each, for the financial year ended March 31 2025.	FOR	For	Compliant with law. Sufficient funds available for the payment of proposed dividend. No concern identified.
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Mr. Ashwani Chai (DIN: 09733798), who retires by rotation, and being eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-appointment of Dr. Rebecca Nugent (DIN: 09033085) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 5 th March 2026 to 4 th March 2031 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No concern on the merits of the proposed appointee.
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Unique Identification No. P2009MH007000) (Peer Review No. 6832/2025), as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out-of-pocket expenses as may be incurred by them during the course of the audit.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company for an aggregate value does not exceed INR 5,000 Crore for a period commencing from the 35 th Annual General Meeting upto the date of 36 th Annual General Meeting of the Company to be held in the year 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-22	Mahindra & Mahindra Financial Services Limited	AGM	Management	Increase in the borrowing limits of the Company shall not exceed INR 1,50,000 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain observations appearing in the consolidated CARO). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	To declare a Dividend at the rate of INR10/- per equity share of INR 2/- each fully paid up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified.
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	To appoint a Director in place of Shri Suresh Menon (DIN: 07104090), who retires by rotation and being eligible offers himself for Re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	Appointment of M/s Vinod Kathari and Company, Practicing Company Secretaries, (Firm Registration No.-P1996WB042300 and Peer Review no. 4123/2023) as Secretarial Auditors of the Company to hold the office for a period of Five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 35 th Annual General Meeting at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditor s.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	Alteration of Articles of Association (AOA) of the Company.	FOR	Against	Compliant with law. Governance & Transparency concern: SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023 permits Board to appoint only Debenture Trustee nominees and the said authority is permitted in only specific situations which are already stipulated in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993. However, the proposed clause allows appointment rights to financing entities other than Debenture Trustee Nominees. There is no clarity whether Nominee Directors of financing entities other than Debenture Trustees will be subject to shareholders' approval or not. Further, the proposed clause doesn't provide a cap on the number of directors that may be appointed by such financing entities against the right given in the articles. No disclosure given for earlier rejection by shareholders.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-22	Solar Industries India Limited	AGM	Management	Ratification of remuneration of INR 3,00,000/- to be paid M/s Deepak Khanuja and Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditor's thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	To declare dividend of INR 11/- per equity share of face value of INR 1/- each on equity shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient Funds available. No concern identified.
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	To appoint a director in place of Ms. Mariam Pallavi Baldev, IAS (DIN: 09281201), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	Re-appointment compliant with law. Governance Concern: Poor Attendance Performance in Board & Committee Meetings (without any justification)
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	Appointment of Ms. Shalini Kapoor (DIN: 06742551) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 9 th May 2025 up to 8 th May 2030.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-22	Titan Company Limited	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To declare final dividend @ 36.50% i.e. INR 0.73 per equity share (face value of INR 2 per equity share), as recommended by the Board of Directors, for the financial year ended March 31, 2025, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To appoint a Director in place of Sh. Amit Sarin (DIN: 00015837), who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.	FOR	Against	Re-appointment compliant with law. No concern on the merits of proposed appointee. Governance concern: Holding combined position of Chairman & Managing Director may lead to concentration of power in the hand of single person.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To ratify the remuneration of INR 75,000/- per annum and approved by the Board of Directors, payable to M/s Yogesh Gupta and Associates, Cost Accountants, Delhi (Firm Registration No.000373), appointed by the Board of Directors of the Company as Cost Auditors for the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Amit Sarin (DIN: 00015887), as Managing Director of the Company, for the term of 5 years w.e.f. January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	Against	Re-appointment compliant with law. No concern on the merits of proposed appointee. Governance concern: Holding combined position of Chairman & Managing Director may lead to concentration of power in the hand of single person.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Aman Sarin (DIN: 00015887), as Whole-time Director and Chief Executive Officer of the Company, for the term of 5 years w.e.f. January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Ashim Sarin (DIN: 00291515), as Whole-time Director and Chief Operating Officer of the Company, for the term of 5 years w.e.f. January 1, 2026, liable to retire by rotation and fixation of his remuneration.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Sh. Rajesh Tuteja (DIN: 08952765) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 1, 2026.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Low attendance at board meetings.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the re-appointment of Mrs. Kulpreet Sand (DIN: 08952761) as an Non-Executive Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from January 25, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Sh. Rajendra Prasad Sharma (DIN: 08036796), as Non-Executive Independent Director on the Board of the Company, for a first term of 5 (five) consecutive years w.e.f. July 1, 2025 and his office shall not be liable to be determined by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Anant Raj Limited	AGM	Management	To consider and approve the appointment of Ms. Priya Jindal, Practicing Company Secretary, (bearing COP No. 20065 and Peer Review Certificate No.: 2356/2022), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from April 1, 2025 and to hold office from the conclusion of this 40 th Annual General Meeting until the conclusion of 45 th Annual General Meeting at a remuneration of Rs 75000/- (plus applicable taxes).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Bajaj Housing Finance Ltd	AGM	Management	To consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, together with the Directors and Auditors Reports thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO observation, no governance concern identified.
Quarter 2	2025-07-23	Bajaj Housing Finance Ltd	AGM	Management	To appoint a director in place of Atul Jain (DIN: 09561712), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-23	Bajaj Housing Finance Ltd	AGM	Management	To appoint M/s DVD and Associate (PR No. 1164/2021), Practicing Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Bajaj Housing Finance Ltd	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Bajaj Housing Finance Ltd	AGM	Management	Approval of material related party transactions between the Company and Bajaj Finance Limited for an aggregate amount not exceeding INR 12.612 Crore, for the period, from the date of 17 th Annual General Meeting up to the date of 18 th Annual General Meeting (both days inclusive) provided that such arrangement(s)/ contract(s)/agreement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-23	GMR Airports Limited	Others	Management	Sale of assets by Delhi Duty Free Services Private Limited (DDFS), a Material Subsidiary of the Company, during Financial Year 2025-26, estimated to be more than 20% of its total assets as per its audited balance sheet for Financial Year ended on March 31, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Krishna Institute of Medical Sciences Limited	Others	Management	Re-appointment of Ms. Prameela Rani Yalamanchili (DIN:03270909) as an Independent Director of the Company for a second term of 5 consecutive years commencing from May 19, 2025 to May 18, 2030, and whose office shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with Companies Act. Prior approval of shareholders not sought for re-appointment as an ID. Transparency Concern: No clarity on whether proposed appointee holds non-independent positions in group companies.
Quarter 2	2025-07-23	NTPC Limited	Others	Management	To make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures (NCDs/Bonds) up to INR18,000 Crore in one or more tranches/series not exceeding 12 (twelve), through private placement.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	To consider the Audited Financial Statements, including the Consolidated Financial Statements of the Company, for the year ended March 31, 2025, and the Board's and Auditors Reports thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	To consider a final dividend of INR 21/- per share (210% on the face value of INR 10/-), as recommended by the Directors, be and is hereby declared for the financial year ended March 31, 2025 on the paid-up capital of INR 111.10 cr. and the same be paid to the shareholders, whose names appear on the Register of Members of the Company on 16 th July 2025, making with the interim dividend of INR 14/- per share (140% on the face value of INR 10/-), a total dividend of INR 35/- per share (350% on the face value of INR 10/-) for the year 2024-25 and that the total dividend amount of INR 388.86 cr. representing the said total dividend of INR 35/- per share (350% on the face value of INR 10/-) be paid out of the profits for the year 2024-25.	FOR	For	Sufficient funds available to pay proposed final dividend. No governance concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	Mr. T. T. Srinivasaraghavan (holding DIN: 00018247), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	For	Re- appointment compliant with law. No concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	Mr. A. N. Raju (holding DIN: 00036201), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.	FOR	For	Re- appointment compliant with law. No concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	Re-appointment of Mr. Ganesh Lakshminarayan (holding DIN: 00012583), as an Independent Director for a further term of five (5) consecutive years from 12 th August 2025 to 11 th August 2030, not liable to retire by rotation, notwithstanding that he would be attaining the age of seventy five years during the continuity of his term.	FOR	For	Re- appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	Appointment of M/s M Damodaran and Associates LLP, Practising Company Secretaries, Chennai (Regn. No. L2019TN006000), as the Secretarial Auditor of the Company, to hold office for a term of five (5) consecutive years from 1 st April 2025 to March 31, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-23	Sundaram Finance Limited	AGM	Management	To borrow moneys, including foreign currency loans, for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided however, that the aggregate of the amounts so borrowed and to be borrowed and outstanding at any time (excluding exchange fluctuations in respect of foreign currency loans), apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed INR 70,000 cr.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company including the balance sheet as at March 31, 2025, profit and loss account, the cash flow statement for the year ended on that date, report of Board of Directors and auditors thereon and the audited consolidated financial statements of the Company including auditors report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	To declare a final dividend at the rate of INR 1.25 per equity share having a face value of INR 10 each, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	To appoint a Director in place of Professor Catherine Rosenberg (DIN: 06422834), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Firm, Reg. No: P1985K0314900) Firm of Peer Reviewed Company Secretaries, holding Peer Review Certificate Number 5543/2024, as the Secretarial Auditors of the Company for a term of five consecutive years, until the Annual General Meeting to be held in the year 2030 to conduct the secretarial audit, at a remuneration and applicable taxes, as mutually agreed between the Secretarial Auditors and the Board, from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	Appointment of Ms. Vinita Bali (DIN: 00032940) as a Non- Executive Director of the Company with effect from July 22, 2025 till July 21, 2026, eligible to retire by rotation.	FOR	Against	Compliant with Law. Governance Concern: Existing term ongoing as ID and proposed as NE-NID immediately after completing tenure as ID. Cooling off period of 1-year not served after completion of term as ID. Appointment as Non-Independent Director raises question over her independence as ID.
Quarter 2	2025-07-23	Syngene International Limited	AGM	Management	To approve the termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-07-23	Tanta Platforms Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with S.136(1) of the Companies Act & Regulation 46(2)(s) of SEBI LODR: Nondisclosure of audited financial statements of subsidiaries on the website of the Company.
Quarter 2	2025-07-23	Tanta Platforms Ltd	AGM	Management	To appoint Mr. D. Uday Kumar Reddy (DIN: 00003382) Executive Chairman and Chief Executive Officer of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. No concern on merit of appointee. Governance Concern: Appointee holds combined position of Chairman & Executive Director, which may lead to concentration of power in the hands of a single individual.
Quarter 2	2025-07-23	Tanta Platforms Ltd	AGM	Management	To approve the re-appointment of Mr. Deepak Satyaprakash Goyal (DIN01755265) as an Executive Director of the Company for a further period of five (5) years with effect from September 25, 2025.	FOR	Against	Compliant with law. Governance & Transparency Concern: Non-disclosure of remuneration to be paid from subsidiary company, hence fairness in total remuneration paid from the Group cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-23	Tania Platforms Ltd	AGM	Management	To approve appointment of Mr. Mahadev Tirunagari, Practicing Company Secretary (CP No. 7350) as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Alivus Life Sciences Ltd	Others	Management	Re-appointment of Mrs. Manju Agarwal (DIN 06921105) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 30, 2025 to October 29, 2030 (both days inclusive).	FOR	Against	Compliant with Law. Governance concern: The Director has failed in her fiduciary duty towards minority shareholders and safeguarding their interest in another company.
Quarter 2	2025-07-24	Alivus Life Sciences Ltd	Others	Management	Re-appointment of Mr. Tarunai Laxminarayanan Eswar (DIN 03135959) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from January 08, 2026 to January 07, 2031 (both days inclusive).	FOR	For	Compliant with law. No Governance Concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To consider and adopt the standlone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors and Auditors Reports thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To declare a dividend for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Anup Kumar Saha (DIN: 07640220), who retires by rotation in terms of section 152(b) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	WITHDRAWN	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., (Practicing Company Secretaries Firm Registration Number: P2009MH07000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To make offer(s) or an invitation(s) or to issue non-convertible debentures (NCDs), secured or unsecured, at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements / transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Housing Finance Limited (BHFL) being a related party of the Company, for an aggregate amount not exceeding INR 1,2612 Crore, for the period, from the date of 38 th Annual General Meeting up to the date of 39 th Annual General Meeting (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	To enter into and/or continuing with arrangements / contracts / agreements / transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Bajaj Allianz Life Insurance Company Limited (BALIC) for an aggregate amount not exceeding INR 1,445 Crore, for FY2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	Modification to the Employee Stock Option Scheme, 2009.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of holding and/ or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Bajaj Finance Limited	AGM	Management	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Employee Stock Option Scheme, 2009.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except for non-material observations in CARO). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	To receive consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for non-material observations in CARO). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	To confirm the payment of the interim dividend of INR 1.30 per Equity Share i.e. 65% on face value of INR 2/- per share for the Financial Year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (DIN: 00202958), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Excessive Remuneration.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 24 September 2025 and up to 23 September 2030 (both days inclusive).	FOR	Against	Compliant with law. Transparency Concern: No clarity on ID's directorship capacity in group entity; Governance Concern: Proposed appointee is NPC Member and the Remuneration policy of the Company appears to be unfair (excessive) in the favour of Promoter NED

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	Re-appointment of Mr. P.S Jayakumar (DIN: 01173236) as an Independent Director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 26 November 2025 upto 25 November 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Combined position as the AC & NRC Chairperson, Holding such position as Chairman of both the key committees may not be in the best interest of Corporate governance since it might lead to concentration of power in the hands of a single individual, as the Audit and NRC are pillars of the Company ensuring corporate democracy, Proposed appointee is NRC Chairperson and the Remuneration policy of the Company appears to be unfair (excessive) in the favour of Promoter NED.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	Payment of a Commission of INR 1 Crores to Mr. M.A.M Arunachalam (DIN: 00202958) as Non-Executive Director of the Company for the financial year 2024-25.	FOR	Against	Compliant with law. Governance Concern: Excessive Remuneration.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretary(ies) in Practice (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years (from FY 2025-26 to FY 2029-2030), for carrying out the secretarial audit of the Company, on such remuneration.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 2	2025-07-24	CG Power and Industrial Solutions Limited	AGM	Management	Ratification of remuneration of INR 8,30,000/- plus taxes as applicable and reimbursement of out-of-pocket expenses payable to M/s. R. Narabhoj and Co., Cost Accountants (Firm Registration No. 000010), as approved by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon and the Report of the Board of Directors.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report), No concern identified.
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	To declare a final dividend of INR 6 per equity share, representing 600 % of face value of equity share of INR 1/- each and a special dividend of INR 3 per equity share, representing 300 % of face value of equity share of INR 1/- each, as recommended by Board of Directors, be declared for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	To appoint Mr. Arun Alagappan, Executive Chairman (DIN 00291361) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Re-appointment compliant with law. Governance concern: Combined position as Executive Chairperson of the Board, may result in concentration of power.
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates, Company Secretaries, (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 68 th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Coromandel International Limited	AGM	Management	Ratification of remuneration of INR 10.60 Lakhs and INR 4.50 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Narasimha Murthy and Co. Cost Accountants (Firm Reg. No. 000042) and M/s. Joythi Satish and Co., Cost Accountants (Firm Reg. No. 101197) to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of INR 8/- per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for payment of dividend. No concern identified
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. G.V Prasad (DIN: 00057433), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Nature of Position of Co-Chairpersonship, Holding Dual Position as Co-Chairperson and Managing Director.
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	To approve the re-appointment of Mr. G.V Prasad (DIN: 00057433) as a Whole-time director designated as Co - Chairman and Managing Director of the Company for a further period of five years with effect from January 30, 2026 to January 29, 2031, liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Nature of Position of Co-Chairpersonship, Holding Dual Position as Co-Chairperson and Managing Director.
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of INR 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Dr. Reddy's Laboratories Limited	AGM	Management	To approve appointment of M/s. Makrand M. Joshi and Co., Company Secretaries (Firm registration no. P2009MH007000), as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors (including its committees thereof as authorised in this regard), and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Jubilant Pharmova Ltd	Others	Management	To sell, transfer, or otherwise dispose off the Active Pharmaceutical Ingredients (API) business of the Company (Undertaking) located at 56 Industrial Area, Nanjangud, Mysuru - 571302, Karnataka to Jubilant Biosys Limited, a wholly-owned subsidiary of the Company (JBL), together with all specified tangible and intangible assets, including licences permissions and approvals, all personnel/employees, plant and machinery, rights, liabilities, litigations, obligations, benefits and other assets in relation to the Undertaking for a lump sum consideration as a going concern on a slump sale basis on an as is where is basis or in any other manner as may be decided by the Board.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with accounting standards. No governance concern identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To declare a final dividend of INR 57/- per equity share of face value of INR 10/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient Funds available for payment of dividend. No concern identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To appoint a director in place of Mr. Amit Dalmia (DIN: 05313886) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To appoint a director in place of Mr. Amit Dixit (DIN: Q1798942) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To appoint a director in place of Mr. Marshall Jan Lux (DIN: 08178748) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-24	MphasIS Limited	AGM	Management	To appoint Mr. S P Nagarajan (ACS No. 10028, holding Certificate of Practice No. 4738 and Peer Review Certificate No12002KR300400), Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five consecutive years commencing from 1 April 2025 to March 31, 2030 and to fix remuneration.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-07-24	Nestle India Limited	EGM	Management	To capitalise a sum not exceeding INR 96.42 Crore out of the retained earnings of the Company, as per the audited financial statements for the year ended March 31, 2025, for the purpose of issue and allotment of bonus equity shares of INR 1/- each, to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company held by each such member and not as an income of the members.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Nestle India Limited	EGM	Management	To increase the Authorised Share Capital of the Company from INR 100,00,00,000/- divided into 100,00,00,000 equity shares of INR 1/- each to INR 200,00,00,000/- by creation of an additional 100,00,00,000 equity shares of INR 1/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	To confirm the payment of interim dividend of INR 265 per equity share already paid, as the final dividend for the financial year ended March 31, 2025.	FOR	For	Dividend already paid. No concern identified.
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Harinderjit Singh (DIN: 06628566) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	To appoint a Director in place of Mr. Makarand Paddkar (DIN: 02115514) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	Appointment of Mr. Nian Nian Yuan (DIN: 11107498) as the Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-24	Oracle Financial Services Software Limited	AGM	Management	Appointment of M/s P. Diwan and Associates, Practicing Company Secretaries (Firm Registration Number - MU000011288), as the Secretarial Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at remuneration of INR 140,00,00.00 and fees plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Rhi Magnesita India Ltd	Others	Management	Appointment of Mr. Priyabrata Panda (DIN: 07048273) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 28 May 2025 up to 27 May 2030 (both days inclusive).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Rhi Magnesita India Ltd	Others	Management	Re-appointment of Mr. Nazim Sheikh (DIN: 00064275) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from 3 November 2025 up to 2 November 2030 (both days inclusive).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-24	Rhi Magnesita India Ltd	Others	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Rhi Magnesita India Ltd	Others	Management	Appointment of Mr. Azim Syed (DIN: 10641934) as Whole-time Director and designated as Whole-Time Director and Chief Financial Officer of the Company, for a period of five years, commencing from 28 May 2025 to 27 May 2030 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	To consider and adopt (a) the standalone financial statements of the Company for the financial year ended March 31, 2025, together with reports of the Board of Directors and the Statutory Auditors thereon. (b) the consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements (Except certain Non-material/unfavorable remarks identified in CARO Report). Compliant with Indian Accounting Standards. No Concern identified.
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	To declare dividend at the rate of INR 3/- per equity share of INR 10/- each fully paid-up shares of the Company and pro-rata dividend on partly paid-up equity shares, if any, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Compliant with law. Sufficient funds available for payment of Dividend. No concern identified.
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	Mr. Jagadish Nangineni (DIN: 01871780), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment.	FOR	For	Appointment compliant with law. No concern identified
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	Appointment of Nagendra D Rao and Associates LLP, Company Secretaries, (Firm Registration no AAK - 4698 Peer review certificate no 5827/2024) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) years commencing from FY 2025-26 until FY 2029-30 at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	Ratification of remuneration of INR 2,30,000 plus reimbursement of out of pocket expenses and taxes as may be applicable from time to time payable to M/s. Gudi Srinivasarao and Co., Cost Accountants (Firm Registration No.: 0004336), the Cost Auditors of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Sobha Limited	AGM	Management	To borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs)/Bonds/Other Instruments, whether Listed and/or Unlisted (Instruments), on private placement basis, in one or more tranches, such that the total amount does not exceed INR 1,000 Crore, during a period of 1 year from the date of passing of this Special Resolution by the Members, with such ranking and seniority as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/provident fund(s), individual(s) and such other person(s) eligible to invest in such Instruments (hereinafter collectively referred to as investors), provided that such investors shall cumulatively not exceed 200 in number in any financial year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-07-24	Zensar Technologies Limited	Others	Management	Approval of Zensar - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Zensar Technologies Limited	Others	Management	Approval of grant of Employee Stock Options to the employees of unlisted subsidiary companies of the Company under Zensar - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Zensar Technologies Limited	Others	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Zensar - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Zensar Technologies Limited	Others	Management	Provision of money by the Company for subscription and purchase of its own Shares by the Trust under Zensar - Employees Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-24	Zensar Technologies Limited	AGM	Management	To receive, consider, approve, and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	Against	Compliant with Accounting Standards. Governance concern: Unpaid undisputed statutory dues pending for more than 2 years and no justification for the same.
Quarter 2	2025-07-24	Zensar Technologies Limited	AGM	Management	To confirm payment of Interim Dividend declared during the FY 2024-25 at the rate of INR 2 per equity share of face value of INR 2 each, and to declare Final Dividend of INR 1.1 per equity share of face value of INR 2 each, of the Company for the Financial Year ended March 31, 2025.	FOR	Against	Compliant with law. Sufficient funds available for payment of proposed dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-24	Zensor Technologies Limited	AGM	Management	To appoint a Director in place of Anant Goenka (DIN: 02089850), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: The Company's remuneration practice appears highly skewed in favour of Promoter NonExecutive Directors and does not appear to be aligned with the performance of individual, as Mr. Anant Goenka was paid higher remuneration than all the IDs were paid in aggregate during previous FY.
Quarter 2	2025-07-24	Zensor Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhawe and Co., Practising Company Secretary, Proprietor CS Jayavant B. Bhawe (CP No. 3068), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board and the Secretarial Auditors from time to time.	FOR	Against	Compliant with law. Transparency Concern: Remuneration of outgoing auditors not disclosed, thus material change, if any in previous auditors' remuneration vs proposed auditors' remuneration cannot be ascertained.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except few non-material remarks on CARO). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To declare dividend of INR 2.5/- per equity share for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Subramanian Krishnamurthy (DIN: 00047592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns w.r.t. profile, time commitments & merits of proposed appointee. No governance concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mr. Srinivasan Parameswari (DIN: 00058446), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns w.r.t. profile, time commitments & merits of proposed appointee. No governance concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To appoint Branch Auditors of the Company.	FOR	Against	Non-Compliant with provisions of Companies Act, 2013. Inadequate disclosure.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To ratify the remuneration of INR 3,00,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To appoint M/s. Parikh Parekh and Associates, Practising Company Secretaries (CSI Firm Registration Number P1987MH010000) as Secretarial Auditors of the Company for the term of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-2030, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may, permissible under applicable laws of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To re-appoint and fix the remuneration of Mr. Giridhar Rajagopalan (DIN: 02391515) as a Whole-time Director designated as Deputy Managing Director of the Company for a term of Two (2) years i.e. from 1 st July, 2025 to 30 th June, 2027.	FOR	For	Compliant with law. No major concerns w.r.t. profile, time commitments, remuneration & merits of proposed appointee.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To increase borrowing limits of the Company in terms of Section 180(1)(g) of the Companies Act, 2013 upto the limit of INR 50,000 Crores.	FOR	Against	Compliant with law. Governance & Transparency concern: No justification provided as to how the Company has planned to sustain the proposed significant debt.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To create mortgage and / or charges on the properties of the Company in terms of Section 180(1)(g) of the Companies Act, 2013 up to the limit of INR 50000 Crores.	FOR	Against	Compliant with law. Transparency concern: Interlinked to Resolution #2. No disclosure of details in the notice regarding the existing charges against the Company's assets.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	To issue Non-Convertible Debentures/Bonds/ other Instruments on private placement basis up to INR 750 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Afcons Infrastructure Ltd	AGM	Management	Approval of charges for service of documents on the Members.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-07-25	Atul Limited	AGM	Management	To receive, consider and adopt: a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and the Auditors thereon and b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-25	Atul Limited	AGM	Management	To declare dividend on equity shares.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-25	Atul Limited	AGM	Management	To appoint a Director in place of Mr. Gopi Kannan Thirukonda (DIN: 00048645) who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Atul Limited	AGM	Management	Ratification of remuneration of INR 3.56 Lakhs plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses, to be paid to R Nanabhoy and Co. Cost Accountants, (FRN: 000010) for conducting a cost audit of the applicable products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concerns identified
Quarter 2	2025-07-25	Atul Limited	AGM	Management	Appointment of SPANJ and Associates, Company Secretaries, (FRN: P2014GJ034800 and Peer review certificate number: 6467/2025) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years from 2025-26 to 2029-30 at a remuneration to be decided by the Board or its Committee for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, the Regulations and any other applicable provisions for the time being in force.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliance by the Company in the Secretarial Audit Report or Compliance Report.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: (a) audited standalone financial statements of the Bank, for the fiscal year ended March 31., 2025 and the reports of the Board of Directors and the Auditors thereon (b) audited consolidated financial statements, for the fiscal year ended March 31., 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended March 31., 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	To re-appoint Mini Ipe (DIN:07791184) as a director, who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Appointment of M/s. Bhandari and Associates, Company Secretaries, having Firm Registration No. P1981MH043700 and holding a valid peer review certificate (certificate no. 6157/2024) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from fiscal 2026 till fiscal 2030 and including remuneration, as may be approved by the Committee.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO of the Bank, with effect from 1 April, 2025.	FOR	For	Compliant with law. No governance concern identified. Remuneration subject to approval by RBI.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), Executive Director of the Bank, with effect from 1 April, 2025.	FOR	For	Compliant with law. No governance concern identified. Remuneration subject to approval by RBI.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), Executive Director of the Bank, with effect from 1 April, 2025.	FOR	For	Compliant with law. No governance concern identified. Remuneration subject to approval by RBI.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	To borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company's bankers in the ordinary course of business, and (ii) acceptances of deposits of money from public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise) exceed the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed INR 3,00,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of up to INR 35,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of up to INR 20,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Material related party transactions with Life Insurance Corporation of India (Promoter) in the aggregate with other transactions, may exceed INR 1,000 Crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Material related party transactions with LIC Housing Finance Limited (Promoter group entity) in the aggregate with other transactions, may exceed INR1,000 Crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Material related party transactions with IDBI Bank Limited (Promoter group entity) in the aggregate with other transactions, may exceed INR1,000 Crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Axis Bank Limited	AGM	Management	Material related party transactions with Axis Max Life Insurance Limited (Associate) in the aggregate with other transactions, may exceed INR1,000 Crores or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Bajaj Finserv Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors' and Auditors' Reports thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No major governance concern identified.
Quarter 2	2025-07-25	Bajaj Finserv Limited	AGM	Management	To declare a dividend of INR 1 per equity share of face value of INR 1 for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Bajaj Finserv Limited	AGM	Management	To appoint a director in place of Manish Kajriwal (DIN: 00040055), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-25	Bajaj Finserv Limited	AGM	Management	Ratification of remuneration of INR 80000 plus applicable taxes, out-of-pocket, traveling, and living expenses incurred in connection with the audit, payable to Dhnanjay V. Joshi and Associates, Cost Accountants (Firm Registration Number: 000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for FY2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Bajaj Finserv Limited	AGM	Management	To appoint of M/s Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) (PR No. 6290/2024) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY2026 till FY2030 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors and Board of Directors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	To declare the payment of Dividend of INR 350/- (175%) per Equity Share for the Financial Year ended March 31, 2025 aggregating to INR 1904,70,262,50/-.	FOR	For	Company has sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	To appoint a Director in place of Ms. Rakhi Prasad (DIN: 07621845), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified on the merits of director.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	Appointment of M/s. M S K A and Associates, Chartered Accountants, (ICAI Firm Registration No. 105047W), having office at Magnum Global Park, Unit No.2101-21115 A and B, Floor 21, Sector 58, Arch View, Gurgaon 122011, India, as the Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030 to conduct the statutory audit functions of the Company for the Financial Years ended March 31, 2026 to March 31, 2030 at a remuneration in place of M/s Brijesh Mathur and Associates, Chartered Accountants (Firm Registration no. 022164N), Chartered Accountants, whose period of office will expire in this Annual General Meeting.	FOR	For	No concern w.r.t merits of Proposed Statutory Auditor. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	To consider and approve the Re-appointment of Mr. Rakesh Kumar Verma (DIN: 01542842) as the Managing Director of the Company to hold office for a period of 5 years with effect from 26 th August, 2025 at the existing annual remuneration of INR 1,50,00,000/- inclusive of all perquisites.	FOR	Against	Compliant with law. No concern w.r.t merits of the Director or proposed remuneration. Governance Concern: Combined position as Chairman and Managing Director of the Company will lead to concentration of power in the hand of single person
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	Appointment of Dr.Ranjan Kumar Mohapatra (DIN: 08006199) as an Independent Director of the Company to hold office for a period of 3 consecutive years from 9 th May, 2025 to 8 th May, 2028 and he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified on the merits of proposed director.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	Payment of Commission to Non-Executive Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	Approval of the material related party transaction(s) proposed to be entered into by the Company with Gtropy Systems Private Limited, Material subsidiary Company for an amount not exceeding INR 150 Crores for Purchase and Sale of goods and services during the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	To (a) give any loan to any person or other body corporate (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of INR 1000 Crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).	FOR	Against	Compliant with the law. Governance & Transparency Concern: Omnibus approval with inadequate disclosures w.r.t specific plan for utilization of said limit, the recipient of the proposed loans/ investments.
Quarter 2	2025-07-25	C.E. Info systems Ltd	AGM	Management	Appointment of CS Santosh Kumar Pradhan, Practicing Company Secretary (CP No: 7647 and Peer Review Certificate No. PRC:1388/2021) as Secretarial Auditor's of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Eris Lifesciences Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (Except non-material qualifications on CARO). Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Eris Lifesciences Limited	AGM	Management	To appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No. 001076/N/5000013) as the Statutory Auditors of the Company in place of retiring Statutory Auditor's M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, for first term of consecutive period of five years to hold office from the conclusion of the Nineteenth Annual General Meeting till the conclusion of the Twenty Fourth Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
					Ratification of remuneration of INR 3,30,000/- payable to M/s. Kiran J Mehta and Co. (FRN-000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
					To appoint M/s. Ravi Kapoor and Associates, Company Secretaries (COP: 2407 and Peer Review No. S1996G-J016300) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
					To re-appoint Mr. Amit Bakshi (DIN: 01250925) as the Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Holding combined position of Chairman & Managing Director may lead to concentration of power in the hand of single person. The Company is Non-compliance u/s 152 of the Companies Act, 2013.
Quarter 2	2025-07-25	Eris Lifesciences Limited	AGM	Management	To re-appoint Mr. Inderjeet Singh Negi (DIN: 01255388) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
					To re-appoint Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing September 01, 2026 to August 31, 2031 and including remuneration.	WITHDRAWN	Against	No concern on merit of Director. Non-compliance u/s 196 of the Companies Act, 2013: Re-appointment proposed before 1 year of the expiry of the current term.
					To re-appoint Mr. Kaushal Kamlesh Shah (DIN: 012229038) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from October 01, 2025, to September 30, 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
					Appointment of Shri. Raj Kumar Dubey (DIN: 10094167) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with Law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Intellect Design Arena Ltd	AGM	Management	To receive, consider and adopt: (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
					To declare a final dividend of INR 4 / - plus a special dividend of INR 3 / - per equity share of face value of INR 5/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
					To appoint a Director in the place of Mr. Anil Kumar Verma, (DIN: 01957168), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
					Re-appointment of Mr. Arun Jain (DIN: 00650919) as Managing Director of the Company for a term consisting of 5 years w.e.f August 21, 2025 till August 20, 2030 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Holding combined position of Chairman and MD may lead to concentration of power in the hands of single person.
Quarter 2	2025-07-25	Intellect Design Arena Ltd	AGM	Management	Appointment of M/s. B Ravi and Associates, (FRN - P2016TN052400) Practicing Company Secretaries, Chennai being a peer reviewed firm as the Secretarial Auditors of the Company to hold office from the conclusion of the 14 th Annual General Meeting until the conclusion of the 19 th Annual General Meeting at a remuneration of INR 12,00,000 p.a. /- (excluding Goods and Service Tax) plus out of pocket expenses and taxes at applicable rates, for the purpose of conducting the Secretarial Audit of the Company, for the financial years 2025-26 to 2029 -30.	FOR	For	Compliant with law. No governance concern identified.
					Payment of commission at the rate not exceeding 1% of the net profits of the Company or remuneration in the event of loss or inadequacy of profits in any financial year in accordance with Schedule V to the Act, subject to a maximum of INR 24,00,000 for every year to all the Non-Executive Directors including Independent Directors of the Company (apart from sitting fees and expenses incurred for attending the meetings of the Committee(s) thereof) and that such commission or remuneration be paid to and distributed amongst all the Non-Executive Directors including Independent Directors of the Company.	FOR	Against	Compliant with law. Transparency concern: Inadequate disclosures & perpetual approval.
					To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	ITC Limited	AGM	Management	To confirm Interim Dividend of INR 6.50 per Ordinary Share of INR 1/- each and declare Final Dividend of INR 7.85 per Ordinary Share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Hemant Malik (DIN: 06435812) who retires by rotation and, being eligible, offers himself for re-election.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Atul Singh (DIN: 00060943) who retires by rotation and, being eligible, offers himself for re-election.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	Remuneration not exceeding INR 4,40,00,000/- to Messrs. S P B C and CO LLP, Chartered Accountants (Registration No. 324982E/ E300003), Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	Re-appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as a Director and also as an Independent Director of the Company with effect from 11 th August, 2026 for a period of five years.	FOR	For	Compliant with law. No concern identified w.r.t. merit of appointee. No major governance concern identified.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	Appointment of Messrs. S. N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified in the proposed appointment.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for purchase of filter rods, tube filters etc. and sale of capsules and flavours (including conversion of filter rods and associated costs) in the aggregate, does not exceed INR 1,100 Crores during the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with ITC Filtrona Limited (FL), a related party in terms of Regulation 2(1) (zb) of the Listing Regulations, for purchase of filter rods, tube filters etc. and sale of capsules and flavours (including conversion of filter rods and associated costs) in the aggregate, does not exceed INR 1,100 Crores during the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	ITC Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. ABK and Associates, Cost Accountants (Firm Registration No. 000036), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified in the proposed approvals.
Quarter 2	2025-07-25	ITC Limited	AGM	Management	Ratification of remuneration of INR 715,000/- plus goods and services tax as applicable and reimbursement of out-of-pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants (Firm Registration No. 000007), appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified in the proposed approvals.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Qualified opinion regarding financial statements, management has provided adequate justification and there is no material impact on financials. Certain non-material qualified/ adverse remarks identified in CARO report. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	To declare dividend of INR 2.80/- per equity share of INR 1 each of the Company, for the financial year 2024-25.	FOR	For	Sufficient funds are available. No concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	To appoint Mr. Gajraj Singh Rathore (DIN 01042232), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Appointment of M/s. S. Srinivasan and Co., Company Secretaries (ICSI Unique Code: S19841N002200), as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Ratification of Remuneration INR 23,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses payable to M/s. Shome and Banerjee (ICWAI Registration No. 000001), Cost Auditors of the Company, for the Financial Year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Appointment of Mr. Shyamal Mukherjee (DIN 03024803) as a Director of the Company in the category of Independent Director, for a term of 5 years from July 23, 2025 to July 22, 2030 not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	To create, offer, issue and allot in one or more tranches Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding INR 7000 Crores inclusive of such premium as may be decided by the Board and / or Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding INR 7000 Crores inclusive of such premium as may be decided by the Board.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with JSW Energy Limited, a promoter group company aggregating to INR 5,862 Crores, for the purposes of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW Jaigarh Port Limited, a promoter group company aggregating to INR 11,112 Crores, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with BMM Ispat Limited, a promoter group company aggregating to INR 21,384 Crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Jindal Saw Limited, a promoter group company aggregating to INR 6,896 Crores for the aforesaid three FY, for the purposes of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited, a joint venture of the Company aggregating to INR 38,191 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW MI Steel Service Centre Private Limited, a joint venture of the Company aggregating to INR 4,321 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Piombino Steel Limited, a subsidiary of the Company aggregating to INR 8,266 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) with Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to INR 25,021 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Neotrex Steel Limited, a subsidiary of the Company aggregating to INR 3,328 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for the material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and JSW One Distribution Limited, a joint venture of the Company aggregating to INR 22,667 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to INR 14,862 Crores for the aforesaid three FY, for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Ilawarra Coal Holdings Pty. Ltd., a joint venture of the Company aggregating to USD 3,691 Million over a period of 15 years till FY 2037 - 38 (i.e., life of the mine period), for the purpose of business, subject to such arrangements/transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for material related party transaction(s) between JSW Steel Global Pte. Limited, a wholly owned subsidiary of the Company and Bhushan Power and Steel Limited, a subsidiary of the Company aggregating to USD 2,365 Million for the aforesaid three FY for the purpose of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) between JSW Steel Ohio Inc., a wholly owned subsidiary of the Company with Jindal Tubular USA, LLC, a promoter group company aggregating to USD 381 Million for the aforesaid three FY for the purpose of business, subject to such arrangements/ transactions being carried out at arms length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	Newgen Software Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-25	Newgen Software Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-25	Newgen Software Technologies Ltd	AGM	Management	To declare a final dividend of INR 5/- per Equity Share having a Face value of INR 10/- each of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified
Quarter 2	2025-07-25	Newgen Software Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Diwakar Nigam (DIN: 00263222), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Combined position as Chairman & MD may leads to concentration of power in the hands of a single person.
Quarter 2	2025-07-25	Newgen Software Technologies Ltd	AGM	Management	Appointment of M/s Kundan Agrawal and Associates, Company Secretaries (Firm Registration No. S2009DE113700), as the Secretarial Auditor of the Company, for a term of five years commencing from financial year 2025-26 till financial year 2029-30, to conduct the Secretarial Audit of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency concern: The Company has not disclosed the audit fee paid to outgoing and any material change in the proposed audit fee and justification behind material change if any.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements and Auditors Reports thereon for the Financial Year ended on March 31, 2025.	FOR	For	Unqualified financial statements (except for non-material adverse remarks under CARO). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Declaration of final dividend of INR 1.00 per equity share of the Company having face value of INR 10/- each, fully paid-up for the Financial Year ended on March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Vivek Vikram Singh (DIN: 07698495), who is liable to retire by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mrs. Shraddha Suri (DIN: 00176902) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term of 5 (five) years with effect from 5 th August, 2025 up to 4 th August, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance concern: Fixed remuneration to be paid to the proposed appointee.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Re-appointment of Mr. Jeffrey Mark Overly (DIN: 09041143) as an independent director of the Company, not liable to retire by rotation, for his second consecutive term of 5 (five) years with effect from February 12, 2026 up to February 11, 2031 (both days inclusive).	FOR	Against	Non-compliance as per Regulation 19(2) of SEBI LODR: Chairman of the Board and NRC. Governance concern: Proposed term will lead to prolonged association.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of Mrs. Priya Sachdev Kapur (DIN: 02406685) as a Non-Executive Director of the Company of the Company, not liable to retire by rotation, with effect from 23 rd June, 2025.	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: Fixed remuneration to be paid to proposed appointee.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Appointment of M/s. PI and Associates, (Firm Registration Number P2014UP035400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029-2030 and fixing their remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Ratification of remuneration of INR 375,000 plus applicable taxes thereon, besides reimbursement of out-of-pocket expenses, on actuals, incurred in connection therewith, payable to M/s. Jayaram and Associates, Cost Accountants (Firm Registration No. 101077), appointed by the Board of Directors as Cost Auditors of the Company, on the recommendations of Audit Committee, to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-25	Sona BLW Precision Forgings Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	UPL Limited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-07-25	UPL Limited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-07-25	UPL Limited	AGM	Management	Declaration of dividend at the rate of INR 6 per equity share of face value of INR 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern has been identified
Quarter 2	2025-07-25	UPL Limited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No Concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-25	UPL Limited	AGM	Management	Ratification of remuneration of INR 9,00,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
		UPL Limited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Declaration of dividend at the rate of INR 6 per equity share of face value of INR 2 each (on Fully paid-up equity shares and Partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern has been identified
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Mr. Raj Tiwari (DIN: 09772257), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No Concern identified.
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Ratification of remuneration INR 900,000/- plus applicable taxes and out of pocket expenses at actuals payable to M/s RA and Co., Cost Accountants (Firm Registration No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-25	UPL Ltd EO PP INR 1/- Listing/Trdg Aprvl Awaited	AGM	Management	Appointment of M/s. N. L. Bhatia and Associates, Practicing Company Secretaries (Firm Registration Number: P1996MH055800) as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-26	Balkrishna Industries Limited	AGM	Management	To consider and adopt: (i) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and (ii) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-26	Balkrishna Industries Limited	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend of INR 4.00 per Equity Share (200%) on Equity Shares of INR 2/- each (face value), for the FY 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No major governance concern identified.
Quarter 2	2025-07-26	Balkrishna Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-26	Balkrishna Industries Limited	AGM	Management	To consider appointment of Mr. Ganayattu Bala Bhaskar Babuji, a Company Secretary in Whole-time Practice (Membership Number F-1162 and Certificate of Practice No.8131, Peer Review Certificate No. 1353/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from 1 st April, 2025 till March 31, 2030 to conduct Secretarial audit of the Company, at such remuneration as may be determined by the Board of Directors of the Company and the Auditors thereon.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliance by the Company in the Secretarial Audit Report or Compliance Report.
Quarter 2	2025-07-26	Balkrishna Industries Limited	AGM	Management	Ratification of remuneration of INR 6,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. RA and Co., Cost Accountants, (Firm Registration No.: 00242), who are appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major concern identified.
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors (the Board) and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain qualified/adverse remarks identified in CARO report w.r.t. Consolidated Financials). No governance concern identified.
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	To declare final dividend on equity shares of INR 2.00 per share (200 %) of face value of INR 1.00 per share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	To appoint a Director in place of Mr. R B Raheja (DIN: 00037480) who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	Appointment of Mr. Manoj Kumar Agarwal (DIN: 11040471), as Whole-time director designated as Director-Finance and Chief Financial officer (CFO) of the Company for a period of three (3) years beginning from 1 st May 2025 till 30 th April 2028 and including remuneration.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	Revision in the remuneration of Mr. Aulik Kumar Roy, Managing Director and CEO (DIN: 08456036) of the Company, approved beginning from 1 st May 2025 for remainder of duration of his appointment upto 30 th April 2027.	FOR	For	Compliant with law. No governance concerns identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-26	Exide Industries Limited	AGM	Management	Appointment of Labh and Labh Associates, Company Secretaries (Firm Registration No. : P2025WB105500) (Peer Review Certificate No. S1999WB026800) as Secretarial Auditor of the Company for secretarial audit of one (1) term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	For	Compliant with Law. No concern on the merits of proposed Auditors. No major governance concern identified.
					Ratification of remuneration INR 11,00,000/- plus out of pocket expenses and applicable taxes payable to Mani and Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the cost records of the products manufactured by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-07-28	Devyani International Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the Financial Year ended March 31, 2025.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a few minor non-material CARO Observations, no major governance concern identified.
					To appoint Mr. Ravi Jaipuria (DIN: 00003668), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Devyani International Ltd	AGM	Management	To appoint Mr. Virag Joshi (DIN: 01821240), who retires by rotation and being eligible, offers himself for re-appointment, as a Director.	FOR	For	Re-appointment on a rotational basis compliant with law. No governance concern identified.
					To re-appoint Walker Chandrak and Co LLP; Chartered Accountants (Firm Registration Number 001076N/ N500013) as Joint Statutory Auditors of the Company for a second term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39 th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Devyani International Ltd	AGM	Management	To re-appoint Mr. Virag Joshi (DIN: 01821240) as a Whole-time Director (Designated as President and Chief Executive Officer) of the Company, liable to retire by rotation, for a period of up to 3 (Three) years with effect from January 01, 2026 and including remuneration.	FOR	For	Re-appointment as a Whole-Time Director compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-28	Devyani International Ltd	AGM	Management	To appoint M/s Sanjay Grover and Associates, Company Secretaries (Firm Registration Number: P2001DE052900), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 39 th AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors (Board) of the Company or any Committee of the Board.	FOR	For	Appointment compliant with law. No governance concern identified.
					To receive, consider and adopt the Standalone Financial Statements as at March 31, 2025 including the Audited Balance Sheet as at March 31, 2025; the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements as at March 31, 2025 including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and reports of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.
					To confirm the payment of interim dividend of INR 26.00 per equity share of fully paid up face value of INR 5.00 each and in its meeting held on 20 th May, 2025 recommended final dividend of INR 6.00 per equity share of fully paid up face value of INR 5.00 each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Aman Mehta (holding DIN: 08174906), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
					Ratification of remuneration of INR 10,00,000/- plus out of pocket expenses and GST as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000355) as the Cost Auditors of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	Issuance of Equity Shares including Convertible bonds / Debentures, for an amount not exceeding INR 5000 Crores.	FOR	For	Compliant with law. No governance concern identified.
					To appoint M/s. M. C. Gupta and Co., Company Secretaries (Firm Registration No. S1986GJ003400 and Peer Review Certificate No. 5380/2023) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from the conclusion of 52 nd Annual General Meeting (AGM) till the conclusion of 57 th AGM of the Company to be held in the year 2030 at such remuneration, as may be decided by the Board of Directors of the Company from time to time in consultation with the Secretarial Auditors.	FOR	For	Appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	Appointment of Aman Mehta (holding DIN: 08174906) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. Q1 st August, 2025.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	Payment of remuneration to Aman Mehta (DIN: 08174906) as Managing Director, for a term of five (5) years with effect from Q1 st August, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	To (a) give any loan to any person or other body corporate, (b) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time in one or more tranches, as the Board at its absolute discretion deem beneficial and in the interest of the Company, in excess of the limits prescribed under Section 186 of the Act, for an amount not exceeding INR 26,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	To borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up share capital of the Company, free reserves and securities premium (or any such amount as stated in the Act as amended from time to time) may be required as provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of INR 26,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-28	Torrent Pharmaceuticals Limited	AGM	Management	Creation of charge on Company's properties / assets.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors' and Auditors Reports thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	To appoint a director in place of Mr. Prateek Roongta (DIN: 00622797) as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	To consider and increase the borrowing powers/ limits for the Company and issuance of Debentures and approval to create charge by way of mortgages and/or hypothecation on the assets of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	Payment of remuneration by way of Commission to all eligible Independent Directors of the Company for their services rendered during the financial year 2024-2025, not exceeding INR 1.46 Crores consolidated to be paid to all eligible Independent Directors which will be within the overall limit of 1% of the net profit of the Company.	FOR	Against	Compliant with law. Governance Concern: Differential practice in payment of commission towards Mr. O.P. Bhatt and the Company has not provided adequate justification for the same.
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	To approve the appointment of Mr. Raj Vikash Verma (DIN: 035646341) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from May 06, 2025 to May 05, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-29	Aadhar Housing Finance Ltd	AGM	Management	To consider the appointment of M/s. Ashish K. Bhatt and Associates, Peer Reviewed Practicing Company Secretary (Certificate of Practice number: 7023) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from F.Y. 2025-26 till FY. 2029-30 to conduct the Secretarial Audit and to issue the Secretarial Audit Reports on such including remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with accounting standard. No governance concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with accounting standard. No governance concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To declare final dividend @INR 3.50/- per equity share (@ 175% on par value of INR 2/- each), for the financial year ended March 31, 2025 be paid on equity shares of the Company.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Ashok Soota (DIN: 00145962) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: combined position of Chairman and MD, concentration of power in the hands of a single person.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To appoint M/s V. Sreedharan and Associates, Company Secretaries, Bengaluru (Firm registration no. PL985KRL4800), as the Secretarial Auditors of the Company, to hold office from the conclusion of the 14 th Annual General Meeting until the conclusion of the 19 th Annual General Meeting, and that the Board of Directors and authorized to fix such remuneration as may be determined in consultation with the said Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To borrow any sum or sums of money, from time to time from banks, firms, bodies corporate, foreign lenders, financial institutions or from any other source in India or outside India whomsoever and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up share capital, free reserves and securities premium of the Company, provided that the total principal amount up to which such monies may be raised or borrowed by the Company shall not at any time exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company by more than INR 500 Crores or the fixed limit of INR 1,000 Crores, whichever is higher.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of any banks, financial institutions, or any other lender(s), agent(s) or Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans in Indian rupees or foreign currency, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Mr. Rajendra Kumar Srivastava (DIN: 07500741) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliant with Companies Act: Prior approval of shareholders not sought for re-appointment as an ID.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To continue Mr. Rajendra Kumar Srivastava (DIN: 07500741) as an Independent Non-Executive Director of the Company, who shall attain the age of 75 (Seventy-Five) years on June 17, 2026, during his second term.	FOR	Against	No concern on merit of Director. Governance concern: Interlinked with resolution #8



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Anita Ramachandran (DIN: 00118188) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliant with Companies Act: Prior approval of shareholders not sought for re-appointment as an ID.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To re-appoint Ms. Shuba Rao Mayya (DIN: 08193276) as an Independent Non-Executive Director of the Company, to hold office for a second term of five (5) consecutive years, with effect from June 4, 2025 to June 3, 2030, as per the existing terms of appointment and shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliant with Companies Act: Prior approval of shareholders not sought for re-appointment as an ID.
Quarter 2	2025-07-29	Happiest Minds Technologies Ltd	AGM	Management	To pay to its Non-Executive Directors, for a period of five years commencing from April 1, 2025 to March 31, 2030, such sum by way of commission as the Board and/or a Committee thereof may determine from time to time based on their performance in addition to the sitting fees for attending the meetings of the Board and its Committees, provided however, that the aggregate remuneration including commission, so paid to such Directors in a financial year shall not exceed 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be permitted under the Companies Act from time to time and computed in the manner provided under Section 198 of the Companies Act.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Bank for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To re-appoint Mr. Pradeep Natarajan (DIN: 10499651) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To declare Dividend on equity shares of the Bank, for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Walker Chandick and Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (three) years, to hold office from the conclusion of the Eleventh (11 th) Annual General Meeting (AGM) until the conclusion of the Fourteenth (14 th) AGM of the Bank, subject to them satisfying the eligibility norms and approval of the RBI, each year, at an Audit Fees as approved by the Board of Directors of the Bank.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Although the Bank cannot be held at fault however, concern is being raised due to inconsistency in legal provisions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To provide a right to Currant Sea Investments BV, to nominate 1 (one) Non-Executive Director liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-29	IDFC First Bank Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (MMJC), (Firm Registration No: P2009MHQ07000) as the Secretarial Auditors of the Bank, for a term of 5 (Five) consecutive years commencing from FY 2025-26 to FY 2029-30, at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board and the Secretarial Auditors and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-29	Poonawalla Fincorp Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements, (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-29	Poonawalla Fincorp Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements, (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-29	Poonawalla Fincorp Ltd	AGM	Management	To re-appoint Mr. Sunil Samdani (DIN: 10301175), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-29	Poonawalla Fincorp Ltd	AGM	Management	To approve appointment of SIUT and Co LLP, peer reviewed Company Secretaries in Practice (Firm Registration No. L2021MH011500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years i.e., from Financial Year 2025-2026 till and including Financial Year 2029-2030 at such fees (in addition to taxes and out of pocket expenses), and as may be revised/determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor from time to time.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-07-29	Redington Ltd	AGM	Management	To receive, consider and adopt: i. the audited standalone financial statements of the Company for the year ended March 31, 2025 and ii. the audited consolidated financial statements of the Company for the year ended March 31, 2025.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO Observation, no governance concern identified.
Quarter 2	2025-07-29	Redington Ltd	AGM	Management	To declare dividend of INR 6.80 (340% of face value) per equity share of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-07-29	Redington Ltd	AGM	Management	To appoint a Director in place of Mr. Tu Shu Chyuan, (DIN: 02336015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-29	Redington Ltd	AGM	Management	Re-appointment of M/s Deloitte and Touche LLP, Chartered Accountants, as Auditors for the Branch Office of the Company at Singapore for the financial year 2025-26.	FOR	Against	Re-appointment compliant with law. Governance Concern: Existing Audit Committee Chairperson has been associated with the proposed Audit Firm in the past as a Partner.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-29	Redington Ltd	AGM	Management	Appointment of M/s. B Chandra and Associates, Company Secretaries (firm registration no. P2017TN065700), as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not disclosed; thus, it is difficult to ascertain any material change in the Audit fee.
Quarter 2	2025-07-29	Reliance Industries Limited	Others	Management	To approve the appointment of Shri Anant M. Ambani (DIN: 07945702) as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years with effect from May 1, 2025 and including remuneration.	FOR	Against	Appointment compliant with law. No concerns regarding his profile or the transition from a Non-Executive to an Executive role. Governance & Transparency concern: However, the proposed annual salary, perquisites, and allowances are higher than or on par with those of other Executive Directors who have significantly more Board and industry experience. The Company should clarify the reasoning behind the remuneration terms. In the absence of such an explanation, the proposed terms appear unjustified.
Quarter 2	2025-07-29	Reliance Industries Limited	Others	Management	To re-appoint Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director, designated as an Executive Director for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 4, 2025, and including remuneration.	FOR	Against	Appointment compliant with law. No concern on profile and merit of Mr. Hital R. Meswani. Governance & Transparency concern raised on account of ESOPs proposed to Mr. Hital Meswani, a Promoter-related Director, without an absolute cap on potential ESOPs when there is potential for influence arising from his association with the Promoter Group.
Quarter 2	2025-07-29	Reliance Industries Limited	Others	Management	To approve the appointment of Shri Dinesh Kanabar (DIN: 00003252) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from June 12, 2025.	FOR	Against	Appointment compliant with law. Governance & Transparency concern: Although amount not material, however, the Company enters into transactions on a continuous basis with Dhruva Advisors LLP and additionally, there is no clarity or cap on the quantum of future RPTs and also, on the quantum of RPT entered at the subsidiary level. Hence, governance and transparency concerns are identified.
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To declare dividend on equity shares of the Company for the year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To appoint a Director in place of Smt. Rajashree Birla (holding DIN: 00022995) who retires from office by rotation, but being eligible, offers herself for re-appointment.	FOR	For	Compliant with the law. No governance concern identified w.r.t. profile, time commitment and attendance.
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	Ratification of remuneration of INR 0.60 (in lacs) apart from Goods and Services Tax as applicable, or such other taxes as may be made applicable in lieu thereof, and reimbursement of actual travel and out-of-pocket expenses, payable to M/s.R. Nanabhay and Co., (Firm Registration No.: 000010) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	Appointment of M/s. Sanjay Sangani and Co., Peer Reviewed Practising Company Secretaries (CP No. 3847) as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 i.e. w.e.f. 01 st April, 2025 till March 31, 2030, at such remuneration plus taxes and actual out of pocket expenses.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To approve the reappointment of Mr. R.K. Dalmia (holding DIN: 00040951) as the Managing Director and his continuation as Key Managerial Personnel of the Company with effect from 12 th August, 2025 and including remuneration.	FOR	For	Appointment compliant with law.
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To approve the sale of the Pulp and Paper business undertaking of the Company as a going concern on slump sale basis, for a lumpsum consideration of INR 3498,00,00,000 Crores.	FOR	Against	Compliant with law. Governance concern: Non-disclosure of Valuation Report
Quarter 2	2025-07-30	Aditya Birla Real Estate Ltd	AGM	Management	To approve Material Related Party Transaction relating to Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company and Vardhita Properties Private Limited (UPPL), a joint venture of BEPL and MJR Investment Pte Ltd. (MIPL), an affiliate of Mitsubishi Estate Co. Ltd. (MECL), for value of the proposed transaction up to INR 500 Crores in one or more tranches and interest thereon.	FOR	For	No major governance concern identified
Quarter 2	2025-07-30	Aditya Birla Sun Life AMC Ltd	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon. b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-30	Aditya Birla Sun Life AMC Ltd	AGM	Management	To declare a dividend of INR 24 per equity share of INR 5 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-30	Aditya Birla Sun Life AMC Ltd	AGM	Management	To appoint a Director in place of Mrs. Vishakha Mulve (DIN: 00203578), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers her candidature for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Aditya Birla Sun Life AMC Ltd	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Practising Company Secretaries (Firm Reg. No.: P1996MH05800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Adoption of the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the company for the financial year ended March 31, 2025, together with the Notes to Accounts, Schedules, together with the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting standards. No major governance concern identified (except for Non-material observation in CARO Report).
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Paolo Brichetti (DIN: 01908040), Non-Executive Director, who retires by rotation, and being eligible, has offered his candidature for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from September 16, 2025 till September 15, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN: 09120748) as a Director of the Company, subject to the approval of RBI.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Ganesh Narayanan (DIN:09120748) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (Five) years with effect from such date as may be approved by the RBI and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Appointment of Mr. Udaya Kumar Hebbar (DIN: 07235226) as Non-Executive Director (Nominee) of the Company, whose office shall be liable to retire by rotation, with effect from such date as may be approved by the RBI.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-30	CreditAccess Grameen Ltd	AGM	Management	Appointment of M/s. Sandeep and Associates Practising Company Secretaries. (FRN: P2025TN103600) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, from the Financial Year 2025 - 26 till Financial Year 2029 - 30, including remuneration, as may be fixed by the Board of Directors of the Company, from time to time in this behalf, in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Firstsource Solutions Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025 along with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-30	Firstsource Solutions Limited	AGM	Management	To confirm the payment of Interim Dividend @ 40% (i.e. INR 4.00 per share) on Equity Shares of INR 10/- each, already paid for the financial year ended March 31, 2025.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Firstsource Solutions Limited	AGM	Management	To appoint a Director in place of Mr Shashwat Goenka (DIN: 03486121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Firstsource Solutions Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration No. P2009MH007000), as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors (including its Committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements together with Directors Report and the Auditors Report thereon for the year ended March 31, 2025.	FOR	For	Unqualified financial statements (except from certain non-material qualifications in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	To declare dividend on Equity Shares.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	To appoint a Director in the place of Mr. P. Selvakumar (DIN: 07228760) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	Ratification of remuneration of INR 50,000/- (plus GST and other out of pocket expenses, if any) for the purpose of audit be payable to Mr. B. Venkateswar, Cost Accountant (M. No. 27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. C.R. Anandkrishnan (DIN: 00003748) as Executive Director of the Company for a period of 5 (Five) years with effect from 01.02.2026 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	Re-appointment of Mr. E.K. Sakthivel (DIN: 01876822) as Executive Director of the Company for a period of 5 (Five) years with effect from 09.03.2026 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	Appointment of Mr. K. Radhakrishnan BCom, FCS (M.No.12236 CP:16911) as the Secretarial Auditor of the Company to hold office for a term of 5 Consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 27 th Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26 to 2029-30 and including remuneration.	FOR	Against	Non-compliant with SEBI LODR: Credentials of the Secretarial Auditors not disclosed by the Company. Governance concern: Failure to highlight previous non-compliance by the Company in the Secretarial Audit Report or Compliance Report.
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. M. Agalriswamy (DIN:02112350) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till March 31, 2029.	FOR	Against	Compliant with law. Governance concern: Chairman of AC & NRC. The Chairman of the NRC should be responsible for the continued non-compliance wrt the retirement by rotation under Section 152 of the Companies Act and remuneration practice at the Company is unfair, i.e. skewed in favor 3 promoter directors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	K.P.R. Mill Limited	AGM	Management	To continuation of directorship of Mr. K. Thangavelu (DIN: 08993868) as Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till March 31, 2029.	FOR	Against	Compliant with law. Governance concern: The Member of the NRC should be responsible for the continued non-compliance wrt the retirement by rotation under Section 152 of the Companies Act and remuneration practice at the Company is unfair, i.e. skewed in favor 3 promoter directors.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except for minor observations in the CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 4.00 per equity share already paid during the year as the Final Dividend for the Financial Year 2024-25.	FOR	For	Interim dividend already paid during the year. No concern identified.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	To appoint a Director in place of Mr. Akshit Divija Gupta (holding DIN: 07814690), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	Ratification of Remuneration of INR 5,00,000/- excluding Goods and Service Tax as applicable thereon and reimbursement of travelling and other incidental expenses payable to M/s. S. Chander and Associates, Cost Accountants (Firm Registration No. 100105), appointed by the Board of Directors on the recommendation of Audit Committee of the Company, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	To appoint M/s S K Batra and Associates, Practicing Company Secretaries Firm having a valid Peer review certificate, (Peer review certificate No.: S2008DE794900 issued by Institute of Company Secretaries of India) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of INR 5,25,000/- plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	KEI Industries Limited	AGM	Management	To enhance the prescribed limit of salary payable to Ms. Vedika Gupta, General Manager (Procurement) of the Company and holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from INR 500,000/- per month upto maximum of INR 10,00,000/- per month considering an annual increment of 15-17% per year over last drawn salary, i.e. w.e.f, April 01, 2026 to March 31, 2031 and such other perquisites in accordance with the Company rules.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	To receive consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	To receive consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Declaration of final dividend of INR 1.50 (i.e., 15% of the face value) per equity share of the face value of INR 10/- each, as recommended by the board of directors for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available to pay the proposed dividend. No concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Appointment of Director in place of Mr. Anil Kumar Bhatnagar (DIN: 09716726), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. S.R. Battiboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005 and Peer review Certificate No. 017128) as Statutory Auditors of the Company to hold the office for a first term of 5 (five) consecutive years commencing from the conclusion of the 24 th Annual General Meeting (AGM) till the conclusion of the 29 th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors, based on the recommendation of the audit committee of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Continuation of directorship of Mr. Anil Kumar Bhatnagar (DIN: 09716726) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, who will attain the age of 75 (seventy five) years on August 14, 2025 and serving his current tenure of 3 (three) years, ending on September 30, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500 and Peer review Certificate No. 6189/2024), as the Secretarial Auditor of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor on recommendation of audit committee of the Company.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-30	Max Healthcare Institute Ltd	AGM	Management	Ratification of remuneration of INR 995,000/- plus applicable taxes payable to M/s. Chandra Wadhwa and Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (Except certain non-material remarks identified in CARO report). Compliant with Indian accounting standards. No concern identified
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	To declare final dividend of INR 12/- (120 %) per equity share of a face value of INR10 each, for the financial year 2024-25 as recommended by the Board.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Dr. Christopher M. Cimarusti (DIN: 02872948) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Davuluri Saharsh Rao (DIN: 02763145) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	Appointment of M/s. P.S. Rao and Associates, a firm of Practising Company Secretaries (ICSI Unique Code: P2001TL078000), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration and out of pocket expenses, as may be decided by the Audit Committee and/or Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	Re-appointment of Mr. Davuluri Saharsh Rao (DIN: 02753145), as, Whole Time Director, designated as Vice Chairman and Managing Director, of the Company for a period of five (5) years effective from June 1, 2025 and including remuneration.	FOR	Against	Compliant with law. Governance concern; No absolute cap on variable pay; Remuneration practice is not linked with the individual performance of the director
Quarter 2	2025-07-30	Neuland Laboratories Limited	AGM	Management	Ratification of remuneration of INR 4,00,000 and taxes as applicable plus out-of-pocket expenses payable to M/s. Nageswara Rao and Co., Cost Accountants (Registration No. 000332), Hyderabad, Cost Auditors appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified except for non-material observations in CARO report.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	To declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	To appoint a Director in place of Ms. Nandini Piramal (DIN: 00286092), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	Appointment compliant with law. Governance concern: Combined position of Executive Chairman, concentration of power in the hands of a single person.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	Appointment of Suresh Surana and Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W-100010), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 10 th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	Against	No concern w.r.t merits of Proposed Statutory Auditor. Transparency Concern: Rationale for a material change in audit fee not disclosed.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	Appointment of Mr. Amit Jain (DIN: 06917608) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	Re-appointment of Mr. Jairaj Purandare (DIN: 00159886) as an Independent Director, not liable to retire by rotation to hold office for a second term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	Appointment of N L Bhatia and Associates, Practising Company Secretaries (Firm Registration Number: P1996MH05800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 10 th Annual General Meeting of the Company to be held in the calendar year 2030 at a remuneration to be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	Ratification of remuneration of INR 12 Lakhs plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s. G R Kulkarni and Associates, Cost Accountants, Mumbai (Registration No. 000168), appointed by the Board of Directors of the Company [the Board, which term shall include its duly empowered Committee(s)] as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-30	Piramal Pharma Ltd	AGM	Management	To make offer(s) or invite subscriptions for secured/unsecured non-convertible debentures (Debentures), in one or more series/ tranches on private placement basis as the Board may, from time to time, determine and consider proper and beneficial to the Company, including as to when the Debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the total amount that may be so raised in the aggregate, by such offer or invitation for subscriptions of the Debentures, and outstanding at any point of time, shall be within the overall borrowing limit.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	To confirm the payment of the first interim dividend of INR 2 (200%) per equity share, the second interim dividend of INR 2 (200%) per equity share and the third interim dividend of INR 3 (300%) per equity share, aggregating to a total dividend of INR 7 (700%) per equity share of face value of INR 1 each, fully paid-up, for the financial year 2024-25.	FOR	For	No governance concern has been identified in the interim dividends already paid.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	To appoint a Director in place of Mr. Girish Taurani (DIN: 08695775), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	Approval of Material Related Party Transactions with Tips Films Limited, Group Company, a Related Party as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period commencing from the Twenty-Ninth Annual General Meeting upto the date of the Thirtieth Annual General Meeting of the Company to be held in the financial year 2026-27, for an aggregate value not exceeding INR 60 Crores, provided that the said transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Governance concern: Significant Shift between quantum of previous year RPTs and proposed limit and no specific justification.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	Re-appointment of Mr. Kumar Taurani (DIN: 00555831) as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028 and including remuneration.	FOR	Against	Non-Compliant with Section 203(3) of the Companies Act, 2013: Holding two full-time positions in the Companies that do not share holding and subsidiary relationship. Governance concern: Mr. Kumar Taurani holds the combined position of Chairman and Managing Director.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	Re-appointment of Mr. Girish Taurani (DIN: 08695775) as Executive Director of the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	Re-appointment of Mr. Ramesh Taurani (DIN: 00010130) as Executive Director of the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028.	FOR	Against	Non-Compliant with Section 203(3) of the Companies Act, 2013: Holding two full-time positions in the Companies that do not share a holding and subsidiary relationship.
Quarter 2	2025-07-30	Tips Music Ltd	AGM	Management	Appointment of M/s. N L Bhatia and Associates, Practising Company Secretaries (Firm Registration No. P1996MH05800) as the Secretarial Auditor of the Company for a first term of five (5) consecutive financial years, commencing from April 1, 2025, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliance in the Secretarial Audit Report or Compliance Report.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	To consider and adopt: a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	To declare the final dividend of INR 5.00 per equity share for the financial year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	To appoint a Director in place of Mr. Francesco Gori (DIN:07413105), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on merit of proposed appointee. Governance concern: Mr. Francesco Gori is member of NRC and the Board is non-compliant with regard to retirement by rotation provision under Section 152 of the Companies Act, 2013 and accordingly, NRC member should be responsible for the prevailing non-compliance on the Board.
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	Continuation of Mr. Francesco Gori (DIN: 07413105), aged 73 years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, on attaining the age of 75 years on May 15, 2027.	FOR	Against	Compliant with law. No concern on merit of proposed appointee. Governance concern: Mr. Francesco Gori is member of NRC and the Board is non-compliant with regard to retirement by rotation provision under Section 152 of the Companies Act, 2013 and accordingly, NRC member should be responsible for the prevailing non-compliance on the Board.
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	Ratification of remuneration of INR 4.00 Lakhs per annum plus reimbursement of out of pocket expenses payable to M/s. N.P. Gopalakrishnan and Co., Cost Accountants appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company's plants at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) and Company's leased operated plant at Kalamassery (Kerala) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Apollo Tyres Limited	AGM	Management	Appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration Number: P2006DE003100), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available. It cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025, together with the Board's report including the Auditors report thereon.	FOR	For	Unqualified financial statements (except certain non-material observations appearing in CARO). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025, and the Auditors report thereon.	FOR	For	Unqualified financial statements (except certain non-material observations appearing in CARO). Compliant with Indian Accounting Standards. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	To confirm on interim dividend of 65% (INR 1.30/- per equity share) approved by the Board of Directors on January 31, 2025 on the outstanding equity shares of INR 2/- each of the Company for the year ended March 31, 2025 and declare a final dividend of 35% (INR 0.70/- per equity share), as recommended by the Board of Directors, on the outstanding equity shares of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	To re-appoint Mr. M A M Arunachalam (holding DIN: 00202958), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	Appointment of M/s. BP and Associates, Practising Company Secretaries, bearing Firm registration no. 5382 as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 at a remuneration of INR 2,50,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	For	Compliant with law. No governance concern identified on the proposed approval.
Quarter 2	2025-07-31	Chalamandlam Investment and Finance Company Limited	AGM	Management	To borrow monies from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the lending agencies) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the monies to be borrowed together with the monies already borrowed by the Company may exceed at any time, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, up to a limit of an outstanding aggregate value of INR 300,000 Crores.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To consider and adopt: - the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and - the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except for minor observation on CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To declare final dividend at the rate of INR 30/- per equity share of INR 10/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 08650703), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To appoint a Director in place of Mr. Vineet Sahni (DIN: 03616096), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	Ratification of remuneration of INR 3.30 Lakh plus out of pocket expenses payable to M/s Jay Narain and Co., Cost Accountants (FRN: 004576), to conduct the Cost Audit of the cost records maintained by the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	Appointment of M/s. Ranjana Gupta and Associates, Company Secretaries (CP No. 9920) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold the office from the conclusion of 36 th Annual General Meeting (AGM) till the conclusion of 41 st AGM of the Company to be held in the Year 2030, to conduct the Secretarial Audit for the Financial Year 2025-26 to Financial Year 2029-30, at a remuneration to be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To approve the re-appointment and remuneration of Mr. Jagjeevan Kumar Jain (DIN: 00013356) as Chairman and Managing Director of the Company for a period of five (5) years, with effect from August 7, 2025.	FOR	Against	Compliant with law. No concern w.r.t. merits of Director. Governance Concern: Combined position as Chairman & Managing Director will lead to concentration of power in the hands of a single person.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To approve the re-appointment and revision in remuneration of Mr. Rahul Jain (DIN: 00013566) as Joint Managing Director of the Company in the category of Whole-time Director for a period of five (5) years, with effect from October 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To approve the revision in the remuneration of Mr. Rajesh Sharma (DIN: 08650703) as Joint Managing Director of the Company in the category of Whole-time Director w.e.f. April 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Fiem Industries Limited	AGM	Management	To approve the revision in the remuneration of Mr. Kashi Ram Yadav (DIN: 02379958) as Whole-time Director of the Company w.e.f. April 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	JSW Holdings Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	JSW Holdings Limited	AGM	Management	To appoint Mr. Kantilal Narandas Patel (DIN: 00019414) who retires as a Director by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	JSW Holdings Limited	AGM	Management	Continuation of Mr. Kantilal Narandas Patel (DIN: 00019414) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, who would attain the age of 75 years on May 30, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	JSW Holdings Limited	AGM	Management	Appointment of M/s. SR Agarwal and Associates, Practicing Company Secretaries (Firm Registration No. P2021MH087900) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the remuneration.	FOR	Against	Compliant with Law. Transparency concern: The Company neither disclosed the Audit Fee paid to Outgoing Secretarial Auditor nor any material change in the proposed audit fee.
Quarter 2	2025-07-31	JSW Holdings Limited	AGM	Management	Amendment to the Shri O. P. Jindal Employees Stock Ownership Plan (JSWHL) - 2021.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations: Inadequate disclosure regarding Exercise Period. Governance Concern: The Potential benefit to a single employee appears to be excessive.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except for minor non-material observations in CARO Reports). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for minor non-material observations in CARO Reports). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend of INR 25.30 (506%) per Ordinary (Equity) Share of the face value of INR 5 each for the year ended March 31, 2025 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating INR 3,14,61,3 Crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified in the proposed re-appointment.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Mr. Anand G. Mahindra (DIN: 00004695), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No major governance concern identified. The remuneration is considerably higher than what is paid to other NEDs on the Board, however, the same is supported with adequate justification.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Revision in the total remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1 st April, 2025 upto November 11, 2026, being the remainder period for which his remuneration was earlier approved by Members at the 75 th AGM and 78 th AGM.	FOR	For	Compliant with law. No major governance concern identified. The remuneration is considerably higher than what is paid to other NEDs on the Board, however, the same is supported with adequate justification.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from August 8, 2025 to 7 th August, 2030 (both days inclusive).	FOR	Against	Compliant with law. No concern on merit of proposed appointee. Governance Concern: Ms. Nisaba Godrej was originally appointed in place of a retiring ID, who is related to her being member of her family. There was another case of similar appointment. It appears that one of the Board seats for IDs have been reserved for Godrej family member; in other words, the position of IDs is akin to ex-officio positions for this family.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Muthiah Murugappan (DIN: 07858587) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from August 8, 2025 to August 7, 2030 (both days inclusive).	FOR	Against	Compliant with law. No concern on merit of proposed appointee. Governance Concern: Mr. Murugappan was originally appointed in place of a retiring ID, who is related to him being member of his family. There was another case of similar appointment. It appears that one of the Board seats for IDs have been reserved for Murugappan family member; in other words, the positions of IDs is akin to ex-officio positions for this family.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Ratification of remuneration of INR 10,00,000 (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	For	Compliant with law. No governance concern identified on the proposed approval.
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited a Subsidiary of the Company, not exceeding INR 30,920 Crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026 provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Mahindra & Mahindra Limited	AGM	Management	Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company with Gelos Solren Private Limited (GSPL) not exceeding INR 1,400 Crores, Furies Solren Private Limited (FSPL) not exceeding INR 2,450 Crores, Illuminate Hybren Private Limited (IHPL) not exceeding INR 3,750 Crores, Jade Hybren Private Limited (JHPL) not exceeding INR 3,750 Crores, Layer Hybren Private Limited (LHPL) not exceeding INR 3,050 Crores, Migos Hybren Private Limited (MHPL) not exceeding INR 2,000 Crores, for a period commencing from the Seventy Ninth Annual General Meeting upto the date of Eightieth Annual General Meeting of the Company to be held in the year 2026, provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	To receive, consider and adopt the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Board and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	To declare final dividend of INR 7/- per Equity Share of face value of INR 2/- each for the financial year 2024-25.	FOR	For	Sufficient Funds available. No concern identified.
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Vishad P. Mafatlal (DIN: 00013550), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.	FOR	Against	Re-appointment compliant with law. Governance Concern: Combined position as Executive Chairperson of the Board, may result in concentration of power.
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	To re-appoint Mr. Ashok U. Sinha (DIN: 00070477) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from October 28, 2025 and ending on October 27, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as shall be fixed by the Board of Directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-07-31	Navin Fluorine International Limited	AGM	Management	Ratification of remuneration of INR 5,50,000/- and reimbursement of out-of-pocket expenses incurred for the purpose of cost audit and applicable taxes, payable to B. Desai and Co. (Firm Registration No. 008431), Cost Auditors, for conducting the audit of Cost Records relating to the chemical products manufactured by the Company for the financial year from April 01, 2025 to March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Sonata Software Limited	AGM	Management	To receive, consider, approve, and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for observations in the CARO Report, which are not material). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-07-31	Sonata Software Limited	AGM	Management	To declare Final Dividend of INR 4.40/- per equity share of par value of INR 1/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-07-31	Sonata Software Limited	AGM	Management	To appoint a director in place of Mr. Viren Raheja (DIN: 00037592), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Sonata Software Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, holding ICSI Firm Registration Number: L2024KR016500 as Secretarial Auditors of the Company, to hold office for a period of five (6) years from the conclusion of Thirtieth (30 th) Annual General Meeting until the conclusion of the Thirty Fifth (35 th) Annual General Meeting of the Company to be held in the calendar year 2030 and to fix the remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	To declare Final Dividend of INR 5.50/- per Equity Share of INR 1/- each for the financial year 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director of the company effective from May 22, 2025 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Holds two full-time positions in unrelated businesses.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director, retires by rotation with effect from the conclusion of the 33 rd Annual General Meeting and the vacancy caused shall not be filled up.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Dilip Shanghvi (DIN: 00005568) as an Executive Director of the Company, for a term of five years and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman Executive Director. Holds two full-time positions in unrelated businesses.
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company, for a term of five years, effective from September 01, 2025 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Sun Pharmaceutical Industries Ltd	AGM	Management	Appointment of KJB and Co LLP, Practising Company Secretaries, (LLPIN: AAM-3002) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 33 rd Annual General Meeting up to the conclusion of 38 th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To declare dividend of INR 14/- (700%) per equity share of face value of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To appoint a Director in place of Mr. Pheroz N. Pudumjee (DIN: 00019602), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	Appointment of M/s. Price Waterhouse Chartered Accountants LLP, ICAI (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 44 th Annual General Meeting (AGM) until the conclusion of the 49 th AGM of the Company, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the statutory auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To ratify the remuneration of INR 750,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To consider and approve appointment of M/s. Makrand M. Joshi and Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2009MH007000) as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30, including remuneration as may be determined by the Board of Directors or its Committees in consultation with the secretarial auditors.	FOR	For	No concern on merit of the proposed Secretarial Auditors. No governance concern identified.
Quarter 2	2025-07-31	Thermax Limited	AGM	Management	To consider and approve re-appointment of Mr. Ashish Bhandari (DIN: 05291138) as the Managing Director and CEO of the Company, for a period of five years effective from September 1, 2025 to August 31, 2030 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	UTI Asset Management Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the directors report and auditors report thereon; (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the auditors report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-31	UTI Asset Management Company Ltd	AGM	Management	To declare Normal dividend of INR 26/- per equity share and a special dividend of INR 22/- per equity share, of face value of INR 10 each, resulting into an overall final dividend of INR 48/- per equity share of face value of INR 10 each as recommended by the Board of Directors of the Company, out of the Profits of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-07-31	UTI Asset Management Company Ltd	AGM	Management	To re-appoint Mr. Srivatsa Desikamani (DIN: 10193489), as Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	UTI Asset Management Company Ltd	AGM	Management	To appoint Mr. Vishal N. Manseta, peer reviewed Company Secretary in practice (Membership No. 25183, Certificate of Practice No.8981 and Peer Review Certificate No.1584/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, from the conclusion of this 22 nd (twenty second) Annual General Meeting till the conclusion of 27 th (twenty, seventh) Annual General Meeting of the Company, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be fixed by the Board of Directors of the Company and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Declaration of dividend at the rate of INR 5 (i.e 100%) per equity share of the face value of INR 5 each on fully paid-up equity shares of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividends. No governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Mr. Rajesh R. Mandawewala (DIN: 00007179), who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Ratification of remuneration of INR 8.50 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses, be paid to M/s. Kiran J. Mehta and Co., Cost Accountants, Ahmedabad (Registration No. 000025) for conducting audit of the cost accounting records of the Company for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No. P2019MH074300) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be determined by the Board of the Company in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Payment of remuneration to Mr. Balkrishan Goenka (DIN 00270175), Non-Executive Chairman of the Company @1% of the consolidated net profits of the Company for the financial year 2024-25 as computed under Section 198 of the Act i.e. INR 14,19 Crore being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executive Directors for the financial year 2024-25.	FOR	Against	Complaint with law. Governance concern: Remuneration is skewed in favor of Mr. Goenka, Promoter Director.
Quarter 2	2025-07-31	Welspun Corp Limited	AGM	Management	Revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director and Chief Executive Officer of the Company to provide an annual increment upto 10% per annum on the last drawn remuneration (including variable pay) effective from July 1, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	Adani Total Gas Ltd	Others	Management	To approve the re-appointment of Ms. Gauri Trivedi (DIN: 06502788) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years w.e.f August 5, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	Glenmark Pharmaceuticals Limited	Others	Management	Appointment of Mr. Anurag Mantri (DIN - 05326463) as the Whole-time Director, designated as Executive Director and Global Chief Financial Officer of the Company for a period of 5 (Five) years with effect from May 27, 2025 to May 26, 2030, and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	Godrej Properties Limited	AGM	Management	To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and other reports.	FOR	For	Unqualified financial statements (except certain non-material unfavorable remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-01	Godrej Properties Limited	AGM	Management	To appoint a Director in place of Mr. Poojisha Godrej (DIN: 00432983), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No issues on merit, suitability and remuneration. Governance concern: Holding position of Executive Chairman.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	Godrej Properties Limited	AGM	Management	Re-appointment of Mr. Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company, not liable to retire by rotation, for a further period of three years commencing from January 01, 2026 to December 31, 2028 (period of appointment) and including remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-01	Godrej Properties Limited	AGM	Management	Appointment of M/s BNP and Associates, a Peer Reviewed firm of Company Secretaries in Practice, having Firm Registration No. P2014MH037400, as Secretarial Auditors of the Company, for a period of five consecutive years from the financial year 2025-26 till the financial year 2029-30, on the remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-01	Godrej Properties Limited	AGM	Management	Ratification of remuneration of INR 1.41 Lakh exclusive of applicable taxes and out of pocket expenses, payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To consider and adopt a. the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with accounting standards. No governance concern identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient Funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To appoint a Director in place of Mr. A V Lodha (DIN: 00036158) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To appoint Mr. Debanjan Mandal (DIN: 00469622) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 14.05.2025 up to 13.05.2030.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	Payment of Commission of INR 2.30 Crore to Mr. K. K. Bangur (DIN: 00029427), Non-Executive Chairman of the Company, which is in excess of fifty percent of the total annual remuneration by way of commission (INR 2.87 Crore) payable in aggregate to all non-executive directors, for the financial year 2024-2025.	FOR	Against	Compliant with law. Governance concern: Remuneration proposed appears to be excessive in nature and in favour of promoter NED.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To appoint M/s Bajaj Tadi and Associates a peer reviewed Firm of Company Secretaries in Practice (Firm Registration Number P2020WB081300) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 55 th AGM of the Company to conduct Secretarial Audit for FY 2025-26 to FY 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	Ratification of remuneration of payable to Shome and Banerjee Kolkata (Reg. No. 0000001) of INR 3,05,000, Deodhar Joshi and Associates (Reg. No. 0021146) of INR 2,00,000, B G Chowdhury and Co. Kolkata (Reg. No. 0000644) of INR 57,500 and N Radhakrishnan and Co. Kolkata (Reg. No. 00056) of INR 46,000 as a Cost Auditor of the company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-01	Graphite India Limited	AGM	Management	To authorised issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures/ Bonds up to INR 5,000 Crore or equivalent in one or more tranches/series, through private placement, in domestic and/ or in international markets i.e. in Indian rupees and/or in foreign currency for subscription for cash based on evaluation by the Board of market conditions as may be prevalent from time to time as may be determined and considered proper and most beneficial to the Company including without limitation as to when the aforesaid securities are to be issued, consideration made of payment, coupon rate, redemption period, utilisation of the issue proceeds and all matters connected therewith or incidental thereto provided that the said borrowing shall be within the overall borrowing limits of the Company.	FOR	Against	Compliant with law. Governance & Transparency Concern: No specific justification for substantial size of proposed issue.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	To declare dividend on equity shares of the Company for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	To appoint a Director in place of Mr. Alak Kirloskar (DIN05324745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	Re-appointment of Mr. Sanjay C. Kirloskar (DIN 00007885) as the Managing Director of the Company for a period from November 19, 2025 upto March 21, 2027 (both days inclusive) and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Holds combined position of Chairman and Managing Director may leads to concentration of power in the hands of single person; No absolute cap on variable pay or total remuneration & NRC discretion to determine variable payment.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. Pradyumna Vivas (DIN 02359563), as an Independent Director of the Company, not liable to retire by rotation, with effect from May 14, 2025 to hold the office for a term of 5 (Five) consecutive years from May 14, 2025 to May 13, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	Appointment of Mr. M. S. Umnikrishnan (DIN 01460245) as a Director of the Company, in the category of in Non-Executive and Non-Independent Director, who shall be liable to retire by rotation.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	Appointment of M/s. Dinesh Birla and Associates, Practicing Company Secretary (COP No. 13029 and Peer Review No. 1668/2022) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of 105 th Annual General Meeting upto 110 th Annual General Meeting of the Company i.e. for audit of secretarial records of the Company from the Financial Year ending on March 31, 2026 upto the Financial Year ending on March 31, 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	Kirloskar Brothers Limited	AGM	Management	Ratification of remuneration of INR 8,00,000/- excluding GST and other taxes as may be applicable and out of pocket and travelling expenses, if any, payable to M/s. Harshad S. Deshpande and Associates, Cost Accountants, Pune (Firm Registration No. 00378), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	Sagility Ltd	Others	Management	To change the name of the Company from Sagility India Limited to Sagility Limited, as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	SignatureGlobal India Ltd	Others	Management	To borrow any sum of money(ies) from time to time at their discretion for the business of the Company from any one or more bank(s), financial institution(s), mutual fund(s), body(ies) corporate, firm(s) and other person(s) by way of loans or credit facilities (fund based or non fund based) or issue of Debentures, Bonds, Commercial Papers, External Borrowings or any instrument or otherwise as permitted under any law, with or without security, as the Board in its absolute discretion may think appropriate notwithstanding that the total money(ies) to be borrowed, together with money(ies) already borrowed by the Company shall not exceed at any point of time INR 600,00,00,000/- in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company apart from temporary loans obtained from the Company's banker in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	SignatureGlobal India Ltd	Others	Management	To pledge, mortgage, hypothecate and/or create charge on all or any part of the movable or immovable property(ies) of the Company and to sell, lease or otherwise dispose of the whole or part of the undertaking(s) of the Company, both present and future, in addition to existing pledge, mortgage, hypothecate and/or charge in favour of bank(s), financial institution(s), investor(s), trustee(s) (including the trustee for the holders of debentures, bonds or other instrument) and any other lender(s)/person(s) to secure the amount borrowed by the Company and/or its subsidiary(ies) from time to time for the due payment of the principal and/or together with interest, additional interest, compounding interest, charges, costs, expenses and all other money(ies) including any increase as a result of devaluation, revvaluation, fluctuations in the rate of exchange and other obligations payable by the Company and/or its subsidiary company(ies) in respect of such borrowing(s) and in such form as the Board in its absolute discretion thinks fit, provided that the aggregate indebtedness secured by the assets of the Company shall not exceed at any time a sum of INR 60,00,00,00,000/-.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	SignatureGlobal India Ltd	Others	Management	To offer, issue and allot Secured Listed Redeemable Non-Convertible Debentures (NCDs), in one or more series/tranches, for an amount not exceeding INR 875,00,00,000/- on private placement basis, to such person(s), including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/ or banks, financial institutions or otherwise, in domestic and/ or one or more international markets), Qualified Institutional Buyers (QIBs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Multilateral Institutions, Pension/Provident Funds, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof as may be identified by the Board or any duly constituted Committee of the Board or any absolute discretion, however, that the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and /or other debt securities etc. shall not exceed overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	SignatureGlobal India Ltd	Others	Management	To alter the Articles of Association of the Company;	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	To receive, consider and adopt: a) The audited financial statements of the Company for the financial year ended March 31, 2025 the reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	To appoint a Director in place of Mr. Ravi K. Sheth (DIN: 00022121), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Appointment compliant with law. No concern identified
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09057117), as an Independent Director of the Company for a second term of five years with effect from August 02, 2025.	FOR	For	Appointment compliant with law. The Director was earlier rejected by the shareholders; however, no major governance concerns are identified with regard to the re-appointment as the Company has adequately justified the reasons for re-appointment and no concerns are identified with regard to the profile, time commitments, attendance and independence of the Director.
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. Bharat K. Sheth (DIN: 00022102) as Managing Director of the Company for a period of 5 years with effect from April 01, 2026 and including remuneration.	FOR	For	Compliant with law. No governance concern identified. Although the proposed remuneration appears to be on the higher side, however, the same appears to be justified when considering the explanation given by the Company.
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	Re-appointment of Mr. G. Shivakumar (DIN: 03632124) as Executive Director of the Company for a period of 5 years with effect from November 14, 2025 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	To approve alteration of Articles of Association of the Company.	FOR	For	Compliant with law. No concern identified. The amendment is proposed in order for the Company to comply with Section 152(6) of the Companies Act, 2013.
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Company Secretaries (Firm Registration No: P1996MH007500) as Secretarial Auditors of the Company for a term of 5 financial years with effect from April 1, 2025 at such remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-01	The Great Eastern Shipping Company Limited	AGM	Management	To Ms. Nirja Sheth, daughter of Mr. Bharat K. Sheth, Deputy Chairman and Managing Director of the Company, to hold and continue to hold office or place of profit in the Company for a term of 5 financial years with effect from April 01, 2025.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	To declare a final dividend at the rate of INR 1.50 per share and interim dividend of INR 2/- per share thus making a total dividend of INR 3.50 per equity share of INR 1/- each for the financial year 2024-25.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	Re-appointment of Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation as a Director of the company.	FOR	Against	Compliant with law. Governance concern: Combined position as Executive Chairperson of the Board, may result in concentration of power.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	Ratification of remuneration of INR 3.50 Lakhs plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit payable to M/s. S Mahadevan and Co., Cost Accountants (holding Registration No.000007) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	Appointment of Messrs. Sridharan and Sridharan Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, on a remuneration of INR 2.30 Lakhs for the financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed whether there is any material change in the proposed audit
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	Appointment of Ms. Shelina Pranav Parikh (holding DIN : 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from May 15, 2025 to May 14, 2028 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-01	Tube Investments of India Limited	AGM	Management	Revision in base salary payable, as per the terms of remuneration, to Mr. Mukesh Ahuja (DIN: 09364667) with effect from July 1, 2025 for the remaining period of his present term of office ending on March 31, 2027, as the Managing Director of the Company of up to INR 20,00,000/- per month (in the scale of INR 15,00,000/- to INR 20,00,000/-).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	To discuss, approve and adopt the Audited Standalone and Consolidated Balance Sheet of the Bank as at March 31, 2025, Standalone and Consolidated Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Bank has not disclosed financials of subsidiaries for FY 2024-25 on its website. Transparency concern: No adequate disclosure about Compliant Audit Committee.
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	To declare Dividend of INR 4.75/- per Equity Share of INR 10/- each for the Financial Year 2024 - 25.	FOR	Against	Compliant with law. Sufficient fund to pay Dividend. Compliance & transparency concern is raised in adoption of financial statements of the Bank under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines.	FOR	For	Compliant with Law. Adequate Disclosures made. No major governance concern identified.
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	Appointment of Shri Suraj Srivastava (DIN: 094444372) as Part-Time Non-Official Director of the Bank for a period of one year from the date of notification i.e. 11 th April 2025 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of director. Appointment not in accordance with law: Appointment without serving the cooling off period of three years. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	Appointment of M/s Ragini Chokshi and Co., Company Secretaries, (Firm Registration No. BA92897) as the Secretarial Auditor of the Bank for a period of two years commencing from FY 2025-26 to FY 2026-27.	FOR	Against	No issues on the merits of proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI (LODR) Regulations, 2015; Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice.
Quarter 2	2025-08-01	Union Bank of India	AGM	Management	Nomination of Shri Rohan Chand Thakur (DIN : 07944078) as Government Nominee Director of the Bank w.e.f. July 24, 2025.	FOR	For	Compliant with Law. No issues on the merits of proposed Government Nominee.
Quarter 2	2025-08-01	Waaree Energies Ltd	Others	Management	Variation in the objects of the Initial Public Offer (IPO) for change in location.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-02	Alkem Laboratories Limited	Others	Management	Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. July 13, 2025 upto July 12, 2030, and that he shall not be liable to retire by rotation.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Bank for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Bank for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of INR 2.50/- per Equity Share of INR 5/-, as recommended by the Board of Directors, for FY 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Ms. Shanti Ekambaram (DIN: 00004889), who retires by rotation and, being eligible, has offered herself for re-appointment, to hold office up to the end of her term as Director and Deputy Managing Director, with effect from end of the day on October 31, 2025.	FOR	For	Compliant with law. No concern on the merits of the proposed appointees.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Ashok Vaswani (DIN: 10227550) who retires by rotation and being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No concern on the merits of the proposed appointees.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M M Nissim and Co LLP, Chartered Accountants (Firm Registration Number: J07122W/WJ00672), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Fortieth Annual General Meeting until the conclusion of the Forty-Third Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements from FY 2025-26 to FY 2027-28, subject to the approval of RBI, every year.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Concern is being raised due to inconsistency in legal provisions although the Bank cannot be held at fault.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall fee not exceeding INR 50,00,00,000/- to the Joint Statutory Auditors of the Bank for the time being in office, for the audit / review of financials, as the case may be, in respect of FY 2025-26, in addition to any out of pocket expenses, outlays and taxes, as applicable.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Concern is being raised due to inconsistency in legal provisions although the Bank cannot be held at fault.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Mr. Paritosh Kashyap (DIN: 07656300) as a Whole-time Director of the Bank, to be designated as Whole-time Director (Executive Director) of the bank for a period of three years and including remuneration.	FOR	For	Compliant with law. No concern on the merits of the proposed appointees.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (Firm Unique Identification No. P1988MH009800) as the Secretarial Auditor of the Bank for a period of five consecutive financial years, for the purpose of auditing the secretarial and related records of the Bank for the period commencing from FY 2025-26 to FY 2029-30 and payment of remuneration of an amount not exceeding INR 500,000/- to any out of pocket expenses, outlays and taxes, as applicable).	FOR	For	Compliant with law. No concern on the merits of Secretarial Auditors. No concern identified.
Quarter 2	2025-08-02	Kotak Mahindra Bank Limited	AGM	Management	To approve the Related Party Transaction with Mr. Jay Katak, a related party under the provisions of Section 2(76) of the Act, being the son of Mr. Uday Katak, Non-Executive Non-Independent Director of the Bank and holding an office or place of profit in the Bank, for payment of remuneration up to INR 10,000,000/- per annum (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position in the Bank) which ceiling is not expected to be reached earlier than 1 st April, 2028.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-03	Poly Medicure Limited	Others	Management	Approve amendment to the ESOP scheme, 2020 for the employees of the company.	FOR	Against	Original Scheme Non-Compliant with SEBI SBEB Regulations: Inadequate disclosures on Exercise Price, Vesting Period and Exercise Period. Non-Compliant with SEBI LODR: Scheme document not disclosed on website. Transparency Concern: No clarity whether the proposed approval is only for amendments in the scheme or also includes extension of scheme benefits to the employees of subsidiary, associates and holding companies. Governance concern: Scheme benefit extended to Group Companies without compelling reasons and no affirmation on cost reimbursement provision.
Quarter 2	2025-08-03	Poly Medicure Limited	Others	Management	Regularization of appointment of Shri Vishal Baid (DIN: 00232727) as Executive Director on board for the period of five year.	FOR	For	Appointment compliant with law. No major governance concern identified
Quarter 2	2025-08-03	Poly Medicure Limited	Others	Management	Approve the remuneration on the appointment of Shri Vishal Baid (DIN: 00232727) as an Executive Director of the Company w.e.f. May 06, 2025.	FOR	Against	Compliant with law. Governance Concern: The Company has not placed an absolute cap on variable pay, rather the same is relatively capped with net profits at 3%. Thus, in case of exceptional profits, variable pay may increase significantly.
Quarter 2	2025-08-03	Poly Medicure Limited	Others	Management	Appointment of M/s. P K Mishra and Associates, Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR	Against	Non-Compliant with Regulation 24A of SEBI LODR: Appointment proposed through Postal Ballot and not in AGM.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-04	DLF Limited	AGM	Management	(a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain nonmaterial remarks identified in CARO report).
Quarter 2	2025-08-04	DLF Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-04	DLF Limited	AGM	Management	To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-08-04	DLF Limited	AGM	Management	To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified.
Quarter 2	2025-08-04	DLF Limited	AGM	Management	Ratification of remuneration of INR 4.40 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the Board), as the Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended March 31, 2025.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-04	DLF Limited	AGM	Management	Appointment of Makrand M. Joshi and Co., peer reviewed firm of Company Secretaries (FRN: P2009MH007000) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-04	DLF Limited	AGM	Management	Appointment of Ms. Vinati Kastia Kilambi (DIN: 08175434), as an independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to May 18, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern identified on merit & profile of proposed appointee. Governance Concern: Appointee holds more than 1 full time position, hence excessive time commitments; Appointee holds combined position of Chairman and Managing Director, may lead to concentration of power in the hands of single individual.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	To ratify remuneration up to INR 7,18,000/- (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit), to be paid to M/s R. Nanabhoy and Co., Cost Accountants, (Firm Registration Number: 000010) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	To appoint M/s. DM and Associates Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration as may be finalized between the Company Secretary and the Secretarial Auditor with the power to the Board of Directors to increase the remuneration by 5% to 10% per annum.	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015; Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	Approval of Raymond Lifestyle Employees Stock Option Plan 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	Approval for Extension of Raymond Lifestyle Employees Stock Option Plan 2025 to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).	FOR	Against	Compliant with law. Governance Concern: Benefit proposed to be extended to Group companies including Holding/ Associate Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	Implementation of Raymond Lifestyle Employees Stock Option Plan 2025 through the Trust.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	Authorization to the trust for Secondary Acquisition.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-04	Raymond Lifestyle Ltd	AGM	Management	Approval for Provision of Money by the company to the trust.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-04	Raymond Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain nonmaterial remarks identified in CARO Report).
Quarter 2	2025-08-04	Raymond Limited	AGM	Management	To appoint a Director in place of Mr. Gautam Hari Singhania (DIN: 00020088), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Combined position of Chairman and Managing Director, which may lead to concentration of power in the hands of single individual; 2 full time positions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-04	Raymond Limited	AGM	Management	To appoint M/s. DM and Associates, Company Secretaries LLP (ICSI Firm Registration No. L2017MH003500) as the Secretarial Auditors of the Company for first term of five (5) years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e. April 01, 2025 until March 31, 2030, on such a remuneration (including applicable taxes and out-of-pocket expenses) as may be finalized between the Company Secretary and the Secretarial Auditor with power to the Board to increase the remuneration by 5% to 10% per annum.	FOR	Against	No concern on the merits of Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed fee of Secretarial Auditor not disclosed.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	To confirm payment of Interim Dividend (INR 50/- per equity share) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	To declare dividend of INR 60/- per Equity Shares as final dividend, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	To appoint a Director in place of Mr. Neeraj Akhoury (DIN: 07419090), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	Appointment of M/s Pichaa and Co., Practicing Company Secretaries, (Firm Registration No. P2016RJ051800), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 1 st April, 2025, till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Company Management and the Secretarial Auditors from time to time.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-04	Shree Cement Ltd.	AGM	Management	Ratification of remuneration of INR 6,75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024), who have been appointed by the Board of Directors as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To declare a dividend on equity shares.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To appoint a director in place of Mr.Ninad D Gupta (DIN: 00027523), who retires by rotation and, being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To appoint Messrs M K Saraf and Associates LLP, a partnership firm of Practicing Company Secretaries (ICSI Unique Code No. L2025MH018600), as Secretarial Auditors of the Company for a term of five consecutive financial years commencing with the financial year 2025-26 and ending with the financial year 2029-30 on a remuneration of INR 225,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses for the financial year 2025-26.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed; thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To all the material related party transactions entered into/proposed to be entered into (the transactions) and material modifications, if any, thereto between the Company and Sumitomo Chemical Company, Limited, Japan, the Holding Company and a related party of the Company, during the financial year 2025-26, including for purchase, sale and supply of goods (including raw materials, intermediates, finished products, capital goods and other items), for providing and availing services and other transactions in the ordinary course of business and on arm's length basis, provided that the total amount of the transactions shall not exceed INR 7,100 Million plus applicable taxes and duties.	FOR	Against	Compliant with Law. Governance Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-04	Sumitomo Chemical India Ltd	AGM	Management	To ratify the remuneration of INR 550,000 plus applicable taxes and duties and reimbursement of actual out-of-pocket expenses fixed by the Board of Directors of the Company payable to Messrs GMVP and Associates LLP, Cost Accountants (Registration Number: 000910), in respect of the cost audit for the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	To declare Dividend on equity shares for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Shaunak Amin (DIN:00245523), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice in favour of Promoter Director. Director holds 2 Full-Time positions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	To consider and approve the appointment of M/s. KKC and Associates LLP, Chartered Accountants, Mumbai (having Firm Registration No. 105146W/ W100621), as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM for the financial year 2029-30 at such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of Mr. Chirayu Amin (DIN:00242549) who has attained the age of 70 years, as Executive Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 1 st April, 2026 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice in favour of Promoter Director. No absolute Cap on Variable Pay. Combined position of Executive Chairman.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	Re-appointment of Mr. Pranav Amin as Managing Director of the Company and including remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice in favour of Promoter Director. No absolute Cap on Variable Pay.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	Payment of commission to the Non-Executive Directors of the Company, to be determined by the Board of Directors for each Non-Executive Director for each financial year over a period of 5 years commencing from the financial year 2026-27 up to and including financial year 2030-31 within the maximum limit of 0.50% (Half percent) of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees and reimbursement of expenses being paid by the Company for participating in the Board/ Committee Meetings of the Company.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Sandani Shah and Kabra, Practicing Company Secretaries, Vadodara (having Firm Registration No.P2008GJ016300), as the Secretarial Auditors of the Company, for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30 and to fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-05	Alembic Pharmaceuticals Limited	AGM	Management	Ratification of Remuneration of INR 2.50 Lacs plus applicable tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, payable to M/s. Diwanji and Co., Cost and Management Accountants (having Firm Registration No.000339), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	To declare dividend at the rate of INR 51 (510%) per Equity Share of face Value of INR 10/- each, fully paid up, for the FY 2024-25.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	To appoint a Director in place of Mr. Kushal Narendra Desai (DIN: 00008084), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits and attendance. Governance concern: Dual position of Chairman & MD may lead to Concentration of power in the hands of a single person.
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	Re-appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Registration No. 101961W/ W-100036) as the Statutory Auditors of the Company, for second term of period of 5 (Five) consecutive years, commencing from the conclusion of 36 th Annual General Meeting (AGM) until the conclusion of the 41 st AGM of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Audit Committee of the Directors and the Auditors, plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	Appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta and Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 and Peer Review Number 1184/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025- 26 and to hold office from the conclusion of 36 th Annual General Meeting (AGM) till the conclusion of the 41 st AGM, to conduct Secretarial Audit, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Audit Committee of the Directors and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive), liable to retire by rotation and fix the remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Apar Industries Limited	AGM	Management	Ratification of remuneration of INR 1,32,000/- payable to M/s. Rahul Ganesh Dugal and Co., a Proprietary Firm of Cost Accountant, the Cost Auditor (having Firm Registration no. 103425 and Membership no. 36459), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Consideration and adoption of audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Consideration and adoption of audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025, and the reports of the Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Declare Final Dividend of INR 51.2/- on equity shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Mr. Sandeep Nelamangala (DIN: 082644554), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No concern identified on the merits and remuneration of the proposed appointee.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Ratification of remuneration of INR 700,000 plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara and Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Appointment of CS Parameshwar Ganapati Bhat, Practising Company Secretary (FCS-8860, COP-11004 and Peer Review Certificate No. 5508/2024) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a term of five (5) consecutive years commencing from April 01, 2025 to March 31, 2030 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	For	Compliant with law. No governance identified.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Guruprasad Mudlapur (DIN: 07598798), as Managing Director of the Company.	FOR	For	Compliant with law. No concern identified on the merits and remuneration of the proposed appointee.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Nelamangala (DIN: 082644554), as Joint Managing Director of the Company.	FOR	For	Compliant with law. No concern identified on the merits and remuneration of the proposed appointee.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Re-appointment of Mr. Guruprasad Mudlapur (DIN: 07598798) as Managing Director of the Company from July 01, 2026 to June 30, 2028 and including remuneration.	FOR	For	Compliant with law. No concern identified on the merits and remuneration of the proposed appointee.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Re-appointment of Mr. Sandeep Nelamangala (DIN: 082644554) as Joint Managing Director as Joint Managing Director of the Company from July 01, 2026 to June 30, 2029 and including remuneration.	FOR	For	Compliant with law. No concern identified on the merits and remuneration of the proposed appointee.
Quarter 2	2025-08-05	Bosch Limited	AGM	Management	Approval for providing loans to Companies for a further period of 5 years from December 12, 2025 in which Directors of the Company are interested, up to an amount not exceeding in aggregate INR 1,500 Crores.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO Observation, no governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	To confirm the payment of interim dividend of INR 100/- per equity share for the financial year 2024-25 and to declare final dividend of INR 65/- per equity share for the financial year 2024-25.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	To appoint a Director in place of Ms. Vasudha Dinadia (DIN: 00327151), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	Ratification of remuneration of INR 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. R.J. Coel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011400), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the FY 2025-26 at such remuneration and as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 2	2025-08-05	Hero MotoCorp Limited	AGM	Management	Re-appointment of Air Chief Marshal Birender Singh Dhanoo (Retd.) (DIN: 08851613) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from October 1, 2025 to September 30, 2030.	FOR	Against	Compliant with law. No concern identified on the merits of proposed appointee. Governance concern: NRC Chairman and Excessive Remuneration to Promoter ED.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	To confirm payment of interim dividend of INR 14 per equity share for the Financial Year ended March 31, 2025 and declare final dividend of INR 5 per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	To appoint a Director in place of Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holds 2 full-time positions & Holds dual position of Chairman and Managing Director.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	To appoint a Director in place of Jinal Mehta (DIN: 02685284), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holds 2 full-time positions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	Ratification of remuneration INR 13,64,000/- plus applicable taxes and out of pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	Re-appointment of Usha Sangwan (DIN: 02609263), as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from May 21, 2026 to May 20, 2031 (both days inclusive) and shall not be liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-05	Torrent Power Limited	AGM	Management	Appointment of M/s. M. C. Gupta and Co. (Peer Review No.5380/2023) (FCS: 2047) (CP: 1028) Company Secretaries, Ahmedabad, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors and Auditors Reports thereon.	FOR	For	Unqualified financial statements. No concern identified. (No Adverse Remark on CARO)
Quarter 2	2025-08-06	Bajaj Auto Limited	AGM	Management	To declare a dividend.	FOR	For	Sufficient liquid funds for the payment of dividend. No concern identified.
Quarter 2	2025-08-06	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Niraj Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. No major governance concern identified with regard to profile, time commitments and attendance of Director. Governance Concern: Director is Board Chairperson and related to Managing Director of the Company.
Quarter 2	2025-08-06	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of INR 5 Lakh plus taxes, out-of-pocket, and travelling expenses payable to R.B. Laddha and Co., Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	Bajaj Auto Limited	AGM	Management	Appointment of M/s. Makarand M Joshi and Co. (MMJC), practicing Company Secretaries (Firm Registration No.:P2009MH007000, Peer-Review No.: 6290/2024) as the Secretarial Auditors of the Company, for a period of one term of five (5) consecutive years, to hold office from the conclusion of this Eighteenth Annual General Meeting (AGM) till the conclusion of Twenty-Third AGM of the Company to be held in the year 2030, to conduct secretarial audit, at such a remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Directors and Auditors Reports thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain nonmaterial remarks identified in CARO Report).



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	To declare a dividend of INR 28 per equity share of face value of INR 10 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Niraj Ramkrishna Bajaj (DIN: 00028261), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified on merit of proposed appointees.
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	To appoint a director in place of Rajivnavan Rahul Kumar Bajaj (DIN: 00018262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified on merit of proposed appointees.
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	Appointment of Khandealwal Jain and Co., Chartered Accountants (Firm Registration No. 105049W/014497), as Statutory Auditors in terms of Section 141 of the Act and applicable rules and the RBI Guidelines, as the Statutory Auditors of the Company, to hold office from the conclusion of 80 th Annual General Meeting (AGM) till conclusion of the 83 rd Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 31, 2026, March 31, 2027 and March 31, 2028 respectively, at a remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Bajaj Holdings & Investment Limited	AGM	Management	To appoint DVD and Associates (PR No. 1164/2021), Practising Company Secretaries (Firm Registration Number: S2016MH35900D), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the aforesaid period, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Birlasoft Ltd	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-06	Birlasoft Ltd	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-06	Birlasoft Ltd	AGM	Management	To confirm the payment of interim dividend of INR 2.50/- (1.25%) per equity share of face value of INR 2/- each and to declare a final dividend of INR 4/- (200%) per equity share of face value of INR 2/- each, for the financial year ended March 31, 2025.	FOR	For	The Company has sufficient funds available. No governance concern identified.
Quarter 2	2025-08-06	Birlasoft Ltd	AGM	Management	To re-appoint Arjan Guha (DIN: 09791436), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	For	Compliant with the law. No major governance concern identified in the proposed appointment.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	Birlasoft Ltd	AGM	Management	Appointment of Dr. K. R. Chandratra, a Peer Reviewed Company Secretary in Whole-time Practice, (Membership No.: FCS 1370 and Certificate of Practice No. 5144) as the Secretarial Auditor of the Company, to hold office for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with accounting standards. No governance concern identified.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	To declare a final dividend of INR 9 per equity share of the face value of INR 2 each of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment. No concern identified.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	To appoint a Director in place of Mr. Dinesh Vaswani (DIN: 00306990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	Against	No concern over the merits of proposed re-appointment. Governance concern: The Company does not have required number of retiring directors on the Board as required under Section 152 (d) (a) of the Companies Act, 2013 and the proposed appointee has been a long-standing member of NRC.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	Ratification of remuneration of INR 1573,000 plus reimbursement of out of pocket expenses and other actual expenses payable to M/s Narasimha Murthy and Co. Hyderabad, Cost Accountants, (Firm Registration No. 000042), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	Appointment of M/s MMJB and Associates LLP, (ICSI UIN: L2020MH006700), as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 82 nd AGM to be held in the year 2030, to conduct Secretarial Audit for the period from April 1, 2025 till March 31, 2030, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	Blue Star Limited	AGM	Management	Re-appointment of Mr. Vir S Advani (DIN:01571278) as the Chairman and Managing Director of the Company for a period of five (5) years, with effect from April 1, 2026, not liable to retire by rotation, and including remuneration.	FOR	Against	No concern identified over the merits of appointee. Governance concern: Combined position of Managing Director and Chairman, concentration of power in the hands of a single person; Non-compliant with Section 152 of Companies Act, 2013, with regard to requirement of retiring directors & proposed re-appointment on a non-retiring basis.
Quarter 2	2025-08-06	EID Parry India Ltd	AGM	Management	To receive consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with the Indian Accounting Standards. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	EID Parry India Ltd	AGM	Management	To receive consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-06	EID Parry India Ltd	AGM	Management	Mr. Ramesh K B Menon (DIN: 05275821), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	EID Parry India Ltd	AGM	Management	Ratification of remuneration of INR 10,00,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to M/s. Narasimha Murthy and Co., Cost Accountants (Firm Registration Number:000042) for conduct of audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	EID Parry India Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Practising Company Secretaries, (Firm registration number: P2022TN093500) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 3d(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, it cannot be ascertained whether there is any material change in the audit fee or not.
Quarter 2	2025-08-06	EIH Limited	AGM	Management	To consider and adopt a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (Except certain non-material observation identified in CARO Report).
Quarter 2	2025-08-06	EIH Limited	AGM	Management	To declare dividend at the rate of INR 1.50/- per fully paid-up equity share of INR 2/- each of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-06	EIH Limited	AGM	Management	To appoint Mr. Arjun Singh Oberoi (DIN: 00052106), who retires by rotation as a Director of the Company.	FOR	Against	Compliant with law. Governance concerns: Combining the position of Chairman and Executive Director may result in concentration of power.
Quarter 2	2025-08-06	EIH Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, Practising Company Secretaries (Firm Registration No. P1988DE002500), as the Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 at a remuneration.	FOR	Against	Compliant with law. Transparency Concern: Remuneration of outgoing auditors not disclosed, thus material change, if any in previous auditors' remuneration vs proposed auditors' remuneration cannot be ascertained
Quarter 2	2025-08-06	Go Digit General Insurance Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company for the financial year ended as at March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	Go Digit General Insurance Ltd	AGM	Management	To appoint a director in place of Kamesh Goyal (DIN: 01816985), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Go Digit General Insurance Ltd	AGM	Management	Appointment of Kanj and Co. LLP, Company Secretaries (Firm Registration Number: P2000MH005900), a peer reviewed Company Secretary firm, as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Go Digit General Insurance Ltd	AGM	Management	To approval of IRDAI, Jasleen Kohli (DIN: 07634112), Managing Director and Chief Executive Officer of the Company, be paid a fixed remuneration (including provident fund and gratuity) of INR 392,27,401/- for the financial year 2025- 26 which includes leave encashment, provident fund, gratuity, life insurance, personal accident insurance, group medicare policy, and any other benefits, as per the policy of the Company as in force from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (Except certain non-material/unfavorable remarks identified in the CARO Report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	To declare Final Dividend on Equity Shares at the rate of 110% (i.e. INR 11/- per Equity Share of Face Value of INR 10/-) for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Mr. Nadir Godrej [Director Identification Number (DIN): 00066195], Non-Executive and Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Chairman related to Executive Director
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	To appoint a Director in place of Ms. Tanya Dubash [Director Identification Number (DIN): 00026028], who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the Company.	FOR	For	Compliant with law. No major concern on the merits of the proposed appointee.
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	Ratification of Remuneration of INR 1,51,800/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. P.M. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration Number: 00012), the Cost Auditors appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2026, for conducting audit of the cost records of the Company.	FOR	For	Compliant with Law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	Appointment of M/s. BNP and Associates, Practicing Company Secretaries, (ICSI Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years, commencing from the Financial Year 2025-26 upto the Financial Year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	Non-Compliant with SEBI (LODR) Regulations: Non-Disclosure of Secretarial Auditor's Credentials; Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-06	Godrej Agrovet Ltd	AGM	Management	Approval for Amendment to the Employees Stock Grant Scheme, 2018 (ESGS 2018).	FOR	Against	Governance & Transparency concern: Exercise period left to NRC; Scheme benefit extended to Associate Companies without adequate justification and cost reimbursement provision.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	(a) To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statement. Compliant with accounting standards. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To confirm interim dividend of INR 8.50 per equity share paid during the financial year 2024-25.	FOR	For	Dividend already paid. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To declare final dividend of INR 700 per equity share for the financial year 2024-25.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mr. Gaurav Trehan (DIN: 03467781), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Deloitte Haskins and Sells LLP, Chartered Accountants, having firm registration number 117366W/W-100018, as Statutory Auditors of the Company, to hold office as such for a period of five (5) years from the conclusion of this 49 th annual general meeting of the Company till the conclusion of the 54 th annual general meeting of the Company, at such remuneration including remuneration for other services provided by them as auditor of the Company as may be agreed by the Board of Directors with the auditors for each year comprised in their tenure.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Mr. Ashwani Kumar Puri (DIN: 00160662) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from May 14, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Sumit Bose (DIN: 03340616), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of up to five years commencing with effect from August 31, 2025.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint Ms. Richa Arora (DIN: 07144694) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from July 10, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve revision in remuneration of Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-Time Director of the Company effective April 1, 2024 until October 4, 2025, the payment of INR 8,59,46,956/- (Salary) per annum.	FOR	Against	Compliant with law. Governance concern: Excessive perquisite value as per Granted Options.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To re-appoint Mr. Nikhil Chopra (DIN: 07220097) as Chief Executive Officer and Whole-time director of the Company for a period of five (5) years with effect from October 5, 2025 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Excessive perquisite value as per Granted Options.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To appoint M/s N L Bhatia and Associates, Practicing Company Secretary bearing Peer Reviewed Number 6392/2025 shall hold office of Secretarial Auditor for 5 consecutive Financial Years from April 01, 2025 to March 31, 2030 (i.e. 2025-26 to 2029-30) at such remuneration as may be decided by the Board of Directors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To ratify payment of remuneration of INR 700 Lakhs payable to Kishore Bhatia and Associates, Cost Accountants, for audit of cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To shift the existing registered office of the Company from Neelam Centre, B Wing, 4 th Floor, Hind Cycle Road, Worli, Mumbai 400030 falling within the jurisdiction of the Registrar of the Companies, Mumbai (Registered Office) to the Companies, Mumbai (Registered Office), 302, Iscon Mall, Star India Bazar Building, Opa, Jodhpur BRTS satellite, Ahmedabad - 380 015, falling within the jurisdiction of the Registrar of Companies, Ahmedabad or such other place as may be determined by the Board of Directors of the Company in the State of Gujarat from time to time, subject to Torrent Pharmaceuticals Limited receiving approval from the Competition Commission of India in relation to the proposed amalgamation of the Company with Torrent Pharmaceuticals Limited.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-06	JB Chemicals & Pharmaceuticals Limited	AGM	Management	To approve waiver of lock-in restrictions on transferability of the shares held by the Chief Executive Officer in case of a change in control under the ESOP Scheme.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-06	MM Forgings Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-06	MM Forgings Limited	AGM	Management	To declare a final dividend of INR 4/- per fully paid equity share of INR 10/- each as recommended by the Board of Directors, for the financial year 2024-25 and the same shall be paid out of the profits of the Company.	FOR	For	Sufficient funds for payment of dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	MM Forgings Limited	AGM	Management	To appoint a director in place of Shri. K. Venkatramanan, (holding DIN 00825317) who retires by rotation and being eligible offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration practice towards Promoter directors of the Company.
Quarter 2	2025-08-06	MM Forgings Limited	AGM	Management	Appointment of Shri. V. Shankar, holding Certificate of Practice No. 12974, and Peer Review Certificate No. 3254/2023, as the Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report, for a term of five consecutive years commencing from 1 April 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor.	FOR	Against	Non-Compliant with SEBI (LODR) Regulations: Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-06	MM Forgings Limited	AGM	Management	Ratification of remuneration of INR 60,000 plus out of pocket expenses of INR 15,000, totalling INR 75,000 and future remuneration as may be decided by board, payable to Shri. S. Hariharan, (CPNo.20864) Cost Accountant, Tiruchirappalli, as Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	To receive, consider and adopt: a. The audited standalone financial statements of the Company for the financial year ended 31 st March 2025 together with the reports of Board of Directors and the Auditors' thereon and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors' thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	To declare a dividend of INR 20 per Equity share of face value of INR 1/- each, of the Company for the Financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	To appoint a Director in place of Shri A N Parekh (DIN: 00111366), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified with regard to profile, time commitments and attendance.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	To appoint a Director in place of Shri Sandeep Batra (DIN: 00671843), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified with regard to profile, time commitments and attendance.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Re-appointment of Shri A N Parekh (DIN: 00111366), as a Whole Time Director designated as Executive Vice Chairman of the Company, for a further period of 5 (five) years with effect from July 1, 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified with regard to profile, time commitments and attendance. No major governance concern identified with regard to the remuneration proposed.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Re-appointment of Shri Rajeev Vasudeva (DIN: 02066480) as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years commencing from 10 th September 2025 upto 9 th September 2030 and he shall not be liable to retire by rotation.	FOR	For	Re- appointment compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	For	Compliant with law. No governance concern identified with regard to profile and time commitments.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Appointment of Shri Swaminathan K (DIN: 08958758) as a Whole Time Director of the Company designated as Director-Operations of the Company for a period of 5 (five) years with effect from August 1, 2025, whose period of office shall be liable to determination by retirement of Directors by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified with regard to profile and remuneration proposed.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Practising Company Secretaries (FRN No. P198MH009800) as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	Pidlite Industries Limited	AGM	Management	Ratification of remuneration of INR 1,88,000/- plus applicable taxes payable to M/s. V J Talati and Co. Cost Accountants, (Registration No. R00213) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with Reports of the Board of Directors and the Auditors thereon and. b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No major governance concern identified except few observations in the CARO Report of the Company.
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To approve and declare final dividend of INR 14.5/- per equity share having face value of INR 10/- each fully paid up for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To appoint a Director in place of Mr. Karl Robin Jookim Landholm (DIN: 09651911), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Appointment compliant with law. No major governance concern identified
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF GmbH, Schweinfurt, Germany, SKF Group Company in the nature of related to Administrative and Service Fees, Purchase of Capital Goods and Services, purchase of raw material, components, spares and finished goods, reimbursements paid, reimbursement received, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 8,634.1 for FY 2025-26.	FOR	Against	Compliant with law. Transparency and Governance Concern: Unclear how the sale or purchase of Assets fall within the ordinary course of business.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Asia Pacific Pte Ltd, 20 Toh Guan Road, Singapore, SKF Group Company in the nature of related to purchase of raw material, components, spares and finished goods, technical and service income and sale of goods and services for an aggregate, does not exceed MINR 5,149.5 for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	To approve Material Related Party Transactions with SKF Engineering and Lubrication India Private Limited, (Fellow Subsidiary) in the nature of transactions related to Contract for Inter corporate loan and Interest, Purchase of Capital Goods and Services, Purchase of Raw Material, components, spares and Finished Goods, Reimbursements Paid, Reimbursements Received Technical and Service Income and Sale of Goods and services. Rent received and other services for an aggregate, does not exceed MINR 11,24,335 for FY 2025-26.	FOR	Against	Compliant with law. Transparency and Governance Concern: Unclear how the sale or purchase of Assets fall within the ordinary course of business.
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	Appointment of M/s. J.B. Bhavne and Co. Practicing Company Secretaries (FRN: S199MH025400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) financial years i.e. from Financial Year 2025-26 to Financial Year 2029-30 for conducting the secretarial audit of the Company on such remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to incoming Secretarial Auditors not disclosed. Material change in fee not disclosed
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	Ratification of remuneration of INR 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Joshi Apte and Associates Cost Accountant (Firm Registration No: 000240), who have been appointed as Cost Auditors by the Board of Directors on recommendation of the Audit Committee of the Company to conduct the cost audit of cost records of the Company for the Financial Year ending 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-06	SKF India Limited	AGM	Management	Payment of remuneration equal to a sum of INR 36,87,362/- to Mr. Gopal Subramanyam as a Non-Executive Independent Director (DIN: 06684319) in such manner and in all respects being an amount exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for FY 2024-25 in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees.	FOR	Against	Compliant with the law. Governance Concern: SES had raised concern on the appointment of Mr. Gopal Subramanyam due to his prolonged association and hence does not support the proposal for the remuneration package.
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements except certain non-material remarks identified in CARO Report. Non-Compliant with S.136(1) of the Companies Act: Non-disclosure of the audited financial statements of all subsidiaries on the website of the Company.
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To appoint a Director in the place of Mr. S. E. Tondale (DIN: 00266833), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To appoint M/s SVD and Associates, Company Secretaries, Pune (Firm Unique Code P2013MH031900) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To ratify the remuneration of INR 14,00,000 plus applicable tax(es) and reimbursement of out-of-pocket expenses payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants, Pune having Firm Registration No.: 00030, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with Law. No major governance Concern identified.
Quarter 2	2025-08-07	Bharat Forge Limited	AGM	Management	To mortgage, hypothecate, pledge, create charge and also to create liens and all other encumbrances of whatsoever nature on all or any part of the present and future moveable or immovable assets or properties of the Company (hereinafter referred to as the Assets) in addition to the existing mortgages, hypothecations and charges created by the Company, at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board may deem fit in one or more tranches to or in favour of any Bank(s) or Financial or other Institution(s), lender(s), Mutual Fund(s), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(ies) Corporate, to secure the borrowing facility together with interest, charges and expenses thereon for amount not exceeding INR 50,000 Million at any point of time, including in respect of actions already undertaken in the ordinary course of business under the authority of the Board.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 and the Reports of the Board and Independent Auditors thereon.	FOR	For	Unqualified financial statements. Complied with accounting standards. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the Report of the Independent Auditors thereon.	FOR	For	Unqualified financial statements. Complied with accounting standards. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	Declaration of final dividend of INR 2.50/- per equity share of INR 1/- each and interim dividend of INR 1.50/- per equity share of INR 1/- each declared by the Board of Directors and paid for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	Mr. M M Murugappan holding (DIN 00170478), who retires by rotation and being eligible for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Regn. No. P2022TN093500) as the Secretarial Auditor of the Company to hold office for five financial years from the financial year 2025-26 to the financial year 2029-30 at a remuneration of INR 2,00,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) to be paid for the FY 2025-26 approved and the Board of Directors are granted powers to decide the remuneration payable to the Secretarial Auditor for the subsequent years based on the recommendation of the Audit Committee.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	Approval for payment of commission to Mr. M M Murugappan (DIN 00170478), as Non-Executive Chairman for the FY 2025-26 including by way of commission for the financial year ended March 31, 2025 aggregating to a sum not exceeding INR 1,00,00,000/- excluding the sitting fees payable in respect of the meetings of the Board/ Committees in which he would be participating during the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Carborundum Universal Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- excluding applicable taxes and out of pocket expenses payable to M/s. S Mahadevan and Co. (Firm registration no. 000007) Cost Accountants, Chennai, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	To confirm the interim dividend of INR 2.75 per equity share of INR 1/- each (@275%) already paid and declare final dividend of INR 5.25 per equity share of INR 1/- each (@525%), on the paid-up equity share capital of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	To appoint a director in place of Mr. Mohit Burman (DIN: 00021963) who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as a Non- Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from January 01, 2026 to December 31, 2030.	FOR	Against	Compliant with law. Governance Concern: Excessive time commitments

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	Ratification and remuneration of INR 6.75 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Ramanath Iyer and Co., Cost Accountants, having Firm Registration No. 000019, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Dabur India Limited	AGM	Management	Appointment of M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No. P198DE002600) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030 on such remuneration as may be decided by the Board of Directors of the Company (the Board) (which shall include a Committee of the Board or an official of the Company authorized in this behalf).	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Godrej Consumer Products Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No major governance concern identified except few non-material observations in the CARO Report of the Company.
Quarter 2	2025-08-07	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Pirojsha Godrej (DIN: 00432983) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified regarding their Profile, Time Commitment and attendance.
Quarter 2	2025-08-07	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Nadir Godrej (DIN: 000646195) as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified regarding their Profile, Time Commitment and attendance.
Quarter 2	2025-08-07	Godrej Consumer Products Limited	AGM	Management	Appointment of M/s. Nilesh Shah and Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P2003MH008800 as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015: Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-07	Godrej Consumer Products Limited	AGM	Management	Ratification of remuneration of INR 7,17,970/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. P. M. Nanabhai and Co., Cost Accountants, Mumbai (Firm Registration No. 000012), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Granules India Limited	AGM	Management	To consider and adopt (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Granules India Limited	AGM	Management	To declare a final dividend at the rate of INR 1.50 per equity share of INR 1/- each fully paid-up for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-08-07	Granules India Limited	AGM	Management	To appoint Mr. Kolli Basava Sankar Rao (DIN: 05167550), who retires by rotation and is being eligible, seeks re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Granules India Limited	AGM	Management	To appoint M/s. Saurabh Poddar and Associates, Practicing Company Secretaries (Firm Registration No: S2012AP177700) (Peer review Certificate No. 6415/2025 dated February 7, 2025) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the conclusion of this 34 th Annual General Meeting till the conclusion of the 39 th Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	To appoint a director in place of Dr. Bijay Kumar Mohanty (DIN: 08816532), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified regarding his profile, time commitment and attendance.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Statutory Auditors, as appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. Appointment made by CAG, no major governance concern identified.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	Ratification of remuneration of INR 62,000/- plus applicable taxes, (inclusive of out of pocket expenses), payable to M/s R.M. Bansal and Co., Cost Accountants (Firm Registration Number 000022), Cost Auditor of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of M/s P.C. Jain and Company, Company Secretaries (Peer Reviewed FRN: P2016HR051300) as the Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30 at a professional fees as determined by the Board of Directors.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Shri Shobdsharan N. Brahmhatt (DIN: 09483059) as Independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships. No consecutive terms between the two appointments. Governance concern: Term of appointment is ambiguous and against spirit of the law, Delayed Shareholders' approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	Appointment of Dr. Jagarath Chennakeshava Murthy Jodhdhar (DIN: 0956253) as independent Director (Part-time Non-official Director) of the Company, not liable to retire by rotation, for a period of 1 year w.e.f. March 28, 2025.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No consecutive terms between the two appointments. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	To increase the overall borrowing limit of the Company for an amount of up to INR 1,50,000 Crore and to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (part from the temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed aggregate of the paid up capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum equivalent to INR 1,50,000 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Indian Renewable Energy Development Agency Ltd	AGM	Management	To create charge, hypothecation, mortgage on any movable and/or immovable properties/assets of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company, in favour of any banks, financial institutions, hire purchase/ lease companies, body corporate or any other persons as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding INR 1,50,000 Crore for the purpose of business of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	To receive, consider and adopt a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Accounting standards. No concern identified (except non-material CARO observations).
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	To declare Dividend.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	To appoint a Director in place of Dr. Arun Kumar Bajoria (DIN: 00026540) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Lodha and Co LLP, Chartered Accountants, New Delhi (Registration No. 301051E/E300284) as Auditors of the Company to hold office from the conclusion of this 72 nd Annual General Meeting (AGM) till the conclusion of the 77 th AGM to be held in the year 2030, on a remuneration of INR 400 Lakh per annum, up to the conclusion of the next AGM in addition to applicable taxes and out-of-pocket expenses, etc. and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	Appointment of M/s Ronak Jhuthawat and Co., Company Secretaries (Firm Registration Number: P2025RJ104300) and peer reviewed Company Secretaries firm (Peer Review Number: 6592/2025) as Secretarial Auditor of the Company for auditing the secretarial and related records and for submitting Secretarial Audit Report, for a tenure of five consecutive years commencing from FY 2025-26 to FY 2029-30, on a remuneration of INR 1.0 Lakh per annum, in addition to applicable taxes and out-of-pocket expenses etc. for FY 2025-26 and the Board of Directors of the Company authorized to fix the remuneration for the remaining tenure of the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	Payment of annual remuneration to Shri Bharat Hari Singhania (Director Identification Number: 00041156), as a Non-Executive director of the Company for the financial year ending March 31, 2026, which may exceed fifty percent of the total remuneration payable to all Non-executive directors of the Company.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favour of promoter director.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	Re-appointment of Shri Anshuman Singhania (Director Identification Number: 02356566) as Managing Director of the Company for a period of five years with effect from October 21, 2025 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favour of promoter directors. No absolute cap on variable pay.
Quarter 2	2025-08-07	JK Tyre & Industries Ltd	AGM	Management	Ratification of remuneration of INR 3.0 Lakh per annum, in addition to applicable taxes and reimbursement of actual expenses of travel outside Delhi payable to M/s R.J. Goel and Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year commencing 1 st April 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	To declare final dividend of INR 4/- per equity share (200%) and to confirm the Interim Dividend of INR 2.50/- per equity share (125%) already paid during the year for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	To appoint a Director in place of Mr. Vinesh Kumar Jairath (DIN: 00391684) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	Ratification of remuneration of INR 8,75,000/- p.a plus applicable taxes thereon, other certification charges and the reimbursement of out of pocket expenses on actual basis as approved by the Board of Directors of the Company, payable to M/s. Parkhi Limaye and Co., Cost Accountants, (Firm Registration No. 191) for conducting the audit of the Cost records maintained by the Company for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	Appointment of M. J. Risbud and Co., Practicing Company Secretaries, a Peer Reviewed proprietorship firm of Mr. M. J. Risbud, FCS - 810, CP - 185 and Unique Identification No. (UIN) - S1981MH000400, Peer Review Certificate No. 1089/2021 as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 16 th Annual General Meeting till the conclusion of the 21 st Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from and including the Financial Year ended March 31, 2026 to the financial Year ended March 31, 2030 on a professional fees of INR 4,50,000/- plus tax, as applicable and reimbursement of expenses on travelling, lodging and boarding on outstation visits (if required) will be extra, for FY 2025-26 and the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	Re-appointment of Ms. Gauri Kirloskar (DIN: 03566274) as a Whole-Time Director with the designation as the Managing Director of the Company to hold office for a period of 3 (three) years commencing from May 20, 2025 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Kirloskar Oil Engines Limited	AGM	Management	The Arka Fincap Limited (AFL- a step-down material subsidiary company) for sell/ disposal/transfer/assignment/securitisation of assets including, present and/or future loan receivables/book, book debts and investments of AFL exceeding 20% of the assets of AFL in one or more tranches during any Financial Year but not exceeding INR 3000 Crores in any Financial Year.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	LTIMindtree Ltd	Others	Management	Appointment of Mr. Venugopal Lambu (DIN: 08840898) as the Managing Director of the Company, not liable to retire by rotation, to hold office from May 31, 2025 upto his original date of appointment as Director i.e upto January 23, 2030 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Mankind Pharma Limited	AGM	Management	To receive, consider and adopt a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-07	Mankind Pharma Limited	AGM	Management	To appoint a Director in place of Mr. Sheetal Arora (DIN: 00704292), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration. Transparency concern: No Justification for differential treatment.
Quarter 2	2025-08-07	Mankind Pharma Limited	AGM	Management	Appointment of M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 34 th Annual General Meeting till the conclusion of 39 th Annual General Meeting at such annual remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditor; therefore, it is not possible to determine whether there has been a material change in the audit fee.
Quarter 2	2025-08-07	Mankind Pharma Limited	AGM	Management	Ratification of remuneration of INR 25,25,000 /- plus taxes and out of pocket expenses, paid to M/s M. K. Kulshreshtha and Associates, Cost Accountants, (Firm Registration No. 100209), the Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	MRF Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. No concern identified. (No Adverse Remark on CARO)
Quarter 2	2025-08-07	MRF Limited	AGM	Management	To declare a final dividend on equity shares. The Board has recommended a final dividend of INR 229/- (2290%) per equity share of INR 10 each.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-07	MRF Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Mammen Mappilai (DIN: 03325290), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-07	MRF Limited	AGM	Management	To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified regarding her Profile, Time Commitment and attendance
Quarter 2	2025-08-07	MRF Limited	AGM	Management	Ratification of remuneration of INR 8,40,000/- (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and travelling expenses, payable to Mr. J. Karthikeyan of M/s. J. Karthikeyan and Associates (Firm Regn No. 102695), Cost Accountant, Chennai appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	MRF Limited	AGM	Management	Appointment of Messrs. Elangovan and Associates, Practising Company Secretaries (Firm Regn No. P2025T1104500), Chennai, as the Secretarial Auditors of the Company to conduct Secretarial audit for a term of 5 (five) consecutive years from 01 st April, 2025 to March 31, 2030 on a remuneration to be fixed by the Board of Directors of the Company.	FOR	Against	Compliant with law. Transparency Concern: Remuneration of previous auditors not disclosed, thus material change, if any in previous auditors' remuneration vs proposed auditors' remuneration cannot be ascertained.
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	To receive, consider and adopt the audited financial statement for the financial year ended March 31, 2025, the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified (except few non-material observations in the CARO Report of the Company).
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Sunder Genomal (DIN: 00109720) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Appointment Compliant with law. No concern on the merits of proposed director. Governance concern: Director is Chairperson of the Board and is related to the Deputy Managing Director of the Company.
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	To appoint a Director in the place of Mr. Shamir Genomal (DIN: 00871383) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Appointment compliant with law. No governance concern identified
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	Appointment of Mr. Suresh Eshwara Prabhala (DIN: 02130163) as an Independent Director of the Company to hold the office for five consecutive years from May 28, 2025.	FOR	For	Appointment compliant with. No governance concern identified
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	Appointment of Mr. Dinesh Ramkrishin Malkani (DIN: 06621722) as an Independent Director of the Company to hold the office for five consecutive years from May 28, 2025.	FOR	For	Appointment compliant with. No governance concern identified
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	Continuation of the directorship of Mr. Ramesh Genomal (DIN: 00931277), as a Non-Executive Director of the Company post attaining the age of 75 years.	FOR	Against	Compliant with law. No concern on the merits of proposed director. Governance concern: Poor attendance at Board meetings.
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	Appointment of M/s. Padmavathi and Vijayesh Associate LLP, [Firm Registration No. L2024KR016900] Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit for the term of 5 (five) years from Financial Year 1 April 2025 to March 31 2030 at a remuneration of INR 4,00 Lakh per annum for the financial year 2025-26, for the subsequent years of the term, the remuneration shall be as mutually decided after consultation with the Secretarial Auditors.	FOR	Against	Appointment Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed, and the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-07	Page Industries Limited	AGM	Management	Payment of a sum not exceeding INR 19 Million (excluding sitting fees) subject to the limit prescribed in the Companies Act, 2013, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than Managing Directors / Whole-time Directors) in such amounts, subject to such ceiling and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made for the financial year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	United Breweries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon.	FOR	For	Unqualified financial statements (except for observations in the CARO Report, which are not material). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-07	United Breweries Limited	AGM	Management	To declare a Dividend of INR 10 per Equity Share of INR 1 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-07	United Breweries Limited	AGM	Management	To appoint a Director in the place of Mr. Jörn Elmar Kersten (DIN: 10643152), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	United Breweries Limited	AGM	Management	Appointment of Messrs BMP and Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, i.e., from financial year 2025-2026 to financial year 2029-2030 and to fix the annual remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	United Breweries Limited	AGM	Management	To pay remuneration, by whatever name called, to the Non-Executive Directors of the Company, for a period of 5 (five) years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 31 st AGM of the Company, to be held in the year 2030, not exceeding 1% (one percent) of the net profits of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	To receive and adopt the Financial Statements of the Company (both standalone and consolidated) for the year ended March 31, 2025, together with Directors' and Auditors' Reports thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	To declare dividend of INR 3 per Equity Share of INR 1 each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified in the proposed dividend.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	To appoint a Director in place of Mr. Sharng Bhrit Prasanna Bhanu Pratap Narayan Sharma [DIN: 081a7106], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	Ratification of remuneration of INR 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No. 000004), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	Appointment of M/s MKB and Associates, Practising Company Secretaries (Firm Registration No. P2010WB042700; Peer Review Certificate No. 1663/2022) as the Secretarial Auditors of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30 at a remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit remuneration paid to outgoing auditors, thus, any material change in the proposed audit fee cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	Payment of remuneration of INR 20Lakh to each of the Independent Directors of the Company during the Financial Year 2025-26, which shall be in addition to the sitting fees payable to such Directors under Section 197(5) of the Act and the reimbursement of expenses incurred for participation in the meetings of the Board and its Committees.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	Usha Martin Limited	AGM	Management	Appointment of Mr. Chirantan Chatterjee (DIN: 10506056) as a Whole Time Director of the Company for a period of five years, effective from May 12, 2025 to May 11, 2030 (both days inclusive) and payment of remuneration for three years effective from May 12, 2025 to May 11, 2028 [both days inclusive] of an amount not exceeding INR 1.50 Crore per annum.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of Statutory Auditors and the Board of Directors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern has been identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To declare dividend of INR 1.50/- per equity share for the Financial Year 2024-25.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ramachandran V (DIN: 06576300), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To ratify the remuneration INR 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. BBS and Associates, Cost Accountants, Kochi (Firm Registration No. 00273), who were re-appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To approve the appointment of M/s. Dedhia Shah and Partners LLP, Company Secretaries (Unique Code Number: L2025MH019000) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years w.e.f. April 1, 2025, from Financial Year 2025-26 to Financial Year 2029-30.	FOR	Against	Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed; the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. Mithun K Chittilappilly (DIN: 00027610) as the Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years, with effect from April 01, 2026, to March 31, 2031 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-07	V-Guard Industries Limited	AGM	Management	To re-appoint Mr. George Muthoot Jacob (DIN: 00018955) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from October 5, 2025 to October 4, 2030.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To adopt the Audited Financial Statements of the Bank for the Financial Year ended on March 31 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To declare Dividend of INR 1.00 per equity share of INR 10 each for the FY 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To appoint a director in place of Mr. Uttam Tibrewal (DIN: 01024940) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To borrow/raising funds denominated in Indian rupees or any other permitted foreign currency by issue of non-convertible debt securities, including but not limited to long-term bonds, perpetual debt instruments, Tier I/Tier II Capital Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds, Green Bonds or such other debt securities as may be permitted under RBI guidelines from time to time, on a private placement basis and/ or for making offers and/or invitations thereof and/or issue(s) /issuances thereof, for a period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer or such other documents or amendments/revisions thereof and on such terms and conditions for each series/tranche, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, as applicable of an amount not exceeding INR 6000 Crores over and above the outstanding debt securities issued by the Bank in domestic and/or overseas market within the overall borrowing limits of the Bank.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To raise funds through issue of equity shares and/ or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Qualified Institutions Placement or such other permissible mode or combinations thereof, for an aggregate amount not exceeding INR 5000 Crores.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To approve the appointment M/s Mehta and Mehta, Company Secretaries, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as the Secretarial Auditors of the Bank (Secretarial Auditor) for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Bank.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Nandkumar Saravade (DIN: 07601861) as an Independent Director of the Bank to hold office for a term of three (3) years i.e. up to May 30, 2028 and who shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	AU Small Finance Bank Limited	AGM	Management	To approve the appointment of Mr. Jagjit Mangal Prasad (DIN: 11146660) as an Independent Director of the Bank to hold office for a term of three (3) years i.e. up to June 30, 2028 and who shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and of Auditors thereon.	FOR	For	Unqualified financial statements (Except few non-material remarks on CARO). Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of INR 16/- per fully paid-up equity share of face value of INR 5/- each and a pro-rata dividend at the rate of INR 4/- per partly paid-up equity shares of face value of INR 5/- each (Paid-up value of INR 1.25/- per share) for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available to pay the proposed dividend. No concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	Re-appointment of Ms. Chua Sock Koong (DIN: 00047851), who retires by rotation and being eligible offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To ratify the remuneration of INR 1250,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To appoint Makrand M. Joshi and Co. Company Secretaries (Firm registration no. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Bharti Hexacom Limited, a subsidiary company, for a period commencing from the date of this 30 th Annual General Meeting (AGM) upto the date of 31 st AGM to be held in calendar year 2026 subject to a maximum period of fifteen months, in aggregate, does not exceed INR 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Nktra Data Limited, a subsidiary company, for a period commencing from the date of this 30 th Annual General Meeting (AGM) upto the date of 31 st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed INR 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Indus Towers Limited, a subsidiary company, for a period commencing from the date of this 30 th Annual General Meeting (AGM) upto the date of 31 st AGM to be held in calendar year 2026 subject to the maximum period of fifteen months, in aggregate, does not exceed INR 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed INR 1,200 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions of the Company with Dixon Electro Appliances Private Limited, an associate company, in aggregate, does not exceed INR 2,500 Crore, during FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions between Xtelify Limited, a wholly-owned subsidiary company and Beetel Teletech Limited, a subsidiary company, in aggregate, does not exceed INR 1,200 Crore, FY 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material qualified/adverse remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To appoint Prof. Ravi Rasendra Mazumdar (DIN: 00109213) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To declare a final dividend at the rate of 10% i.e. INR 0.50/- per equity share of face value of INR 5/- each fully-paid up of the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To re-appoint Naina Lal Kidwai (DIN: 00017806) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from the date of Members' approval at the 47 th AGM i.e. August 08, 2025 till August 07, 2030 (both days inclusive).	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	The event of absence or inadequacy of profits in any of the 3 (three) years commencing from Financial Year 2025-26, the remuneration as approved by the Members at the 43 rd Annual General Meeting (AGM) held on July 23, 2021 wrt. Non-executive Directors and at the 46 th AGM of the Company held on August 09, 2024.	FOR	For	Clubbed resolution, approval sought for Executive Directors, Non-Executive Directors including Independent directors in a single resolution. Remuneration of Executive and Non-Executive are two separate subjects and requires different parameters of analysis. However, no concern has been identified with the quantum of remuneration.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Biologics Limited and Biosimilars Newco Limited, being direct and indirect subsidiaries of the Company, not exceeding INR 4,773 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	Against	Compliant with law. Governance Concern: Inadequate justification and inadequate basis of arm's length pricing.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Sdn. Bhd. and Biosimilars Newco Limited, being indirect subsidiaries of the Company, not exceeding INR 4,079 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	Against	Compliant with law. Governance Concern: Inadequate justification and inadequate basis of arm's length pricing.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding INR 3,376 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	Against	Compliant with law. Governance Concern: Inadequate justification and inadequate basis of arm's length pricing.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Blocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding INR 3,376 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	Against	Compliant with law. Governance Concern: Inadequate justification and inadequate basis of arm's length pricing.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Biosimilar Collaborations Ireland Limited and Blocon Biologics Germany, GmbH, being indirect subsidiaries of the Company, not exceeding INR 1,638 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Biologics Limited and Blocon Biologics UK Limited, being direct and indirect subsidiaries of the Company, not exceeding INR 2,270 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited, being indirect subsidiaries of the Company, not exceeding INR 1,175 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	Against	Compliant with law. Governance Concern: Inadequate justification and inadequate basis of arm's length pricing.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Sdn. Bhd. and Blocon Biologics Global PLC, being indirect subsidiaries of the Company, not exceeding INR 1,424 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Biologics Inc, USA, being indirect subsidiaries of the Company, not exceeding INR 1,411 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve material related party transactions between Blocon Biologics Limited and Biosimilar Collaborations Ireland Limited, being direct and indirect subsidiaries of the Company, not exceeding INR 2,605 Crores, during the period commencing from the date of the 47 th AGM of the Company i.e. August 08, 2025 till the date of the 48 th AGM of the Company to be held in the year 2026.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To (i) give any loan to any person or other body corporate (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may be deemed beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 8,000/- Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any point of time, as prescribed under Section 186 of the Act.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	To approve the appointment of M/s. V. Sreedharan and Associates, Practicing Company Secretaries, bearing Firm Registration No. P1985(R)14800, holding Peer Review Certificate No. 5543/2024, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 at a proposed annual secretarial audit fees of INR 2,50,000 payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with performing the secretarial audit of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Blocon Limited	AGM	Management	Ratification of remuneration of INR 4,75,000 (plus all taxes and reimbursement of out of pocket expenses) per annum payable to M/s. Rao Murthy and Associates, Cost Accountants having Firm Registration Number 000065, appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To appoint a Director in place of Dr. Sanjay Sethi (DIN: 00641243), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	Ratification of remuneration of INR 1,50,000, plus applicable taxes and out-of-pocket expenses incurred in connection with the audit of the cost records maintained by the Company payable to M/s. Chirag Trilok Shah and Co., Practicing Cost Accountants (Membership Number 232777 and Firm Registration Number 004442) for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of Mr. Manish Chokhani (DIN: 00204011) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years from June 20, 2025 to June 19, 2030.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To consider and approve the appointment of M/s. KDA and Associates, Practicing Company Secretaries (Firm Registration No. P2016MHQ47700) as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from Financial Year 2026 to Financial Year 2030, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Chalet Hotels Ltd	AGM	Management	To offer, invite subscription(s) and issue Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures / or Commercial Paper or other Debt securities (Debt Instruments) on a private placement basis, in one or more series / tranches during a period of one year upto an amount not exceeding INR 1,000 Crore in the aggregate.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, the Reports of the Board of Directors and the Independent Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	Cholamandalam Financial Holdings Ltd	AGM	Management	To consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025, and the Independent Auditors Report thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	Cholamandalam Financial Holdings Ltd	AGM	Management	To declare a final dividend of INR 1.30/- per equity share (130% on the face value of INR 1/- each) on the paid-up share capital of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-08	Cholamandalam Financial Holdings Ltd	AGM	Management	To re-appoint Mr. Sridharan Rangarajan (holding DIN: 01814413), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-08-08	Cholamandalam Financial Holdings Ltd	AGM	Management	Appointment of M/s. Sridharan and Sridharan Associates, Company Secretaries (Firm Registration No. P2022TN093500), as secretarial auditor of the Company for a period of five consecutive years from the financial year 2025-26 till the financial year 2029-30 and to fix the remuneration.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors (the Board) and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified, except for a Non-material remark made under the CARO Report.
Quarter 2	2025-08-08	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To declare a dividend of INR 3 per equity share of the face value of INR 2 each for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient Liquid funds. No concern identified.
Quarter 2	2025-08-08	Crompton Greaves Consumer Electricals Ltd	AGM	Management	To appoint a Director in place of Mr. Prommeet Ghosh (DIN: 05307658) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-08	Crompton Greaves Consumer Electricals Ltd	AGM	Management	Ratification of remuneration of INR 6,50,000 (exclusive of applicable taxes and re-imbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors, basis the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-08	Crompton Greaves Consumer Electricals Ltd	AGM	Management	Appointment of Parikh and Associates, Practicing Company Secretaries (ICSI Unique Code P198MH009800), as Secretarial Auditors of the Company, to hold office for a term of 5 (Five) consecutive years, commencing from April 01, 2025 up to March 31, 2030, at a remuneration of INR 2,00,000 plus reimbursement of out of pocket expenses and applicable taxes to conduct the secretarial audit for the Financial Year 2025-26 and the Board of Directors of the Company be and are hereby authorised to increase and pay such Secretarial Audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment and as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Appointment compliant with law. No governance concerns identified.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along-with the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended March 31, 2025, and to confirm the payment of interim dividend for the Financial Year 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To appoint a Director in place of Ms. Jennifer Mary Bush (DIN: 09777114), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	Ratification of remuneration of INR 9,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditor, M/s. C S Adawadkar and Co., Cost Accountants, (Firm Registration Number: 100401) for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Technologies India Private Limited up to maximum aggregate value of INR 3,239/- Crores in the nature of a purchase of engines, gensets, turbochargers, their parts, components and spares by the Company, b. sale of engines/ gensets, their parts, accessories, and spares by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: In absence of adequate disclosures, it is unclear as to how purchase / sale / exchange / transfer / lease of business asset(s) is falling within the Ordinary Course of Business for the Company.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Tata Cummins Private Limited up to maximum aggregate value of INR 2,003/- Crores in the nature of a purchase of internal combustion engines including but not limited to B, C and L series engines, their parts and accessories thereof by the Company, b. sale of internal combustion engines, their parts and accessories thereof by the Company, c. availing/rendering of any kind of service(s), reimbursements received/ paid, rent received/ paid, purchase/ sale/ exchange/ transfer/ lease of premises, business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: In absence of adequate disclosures, it is unclear as to how purchase / sale / exchange / transfer / lease of business asset(s) is falling within the Ordinary Course of Business for the Company.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Limited, UK up to maximum aggregate value of INR 1.576/- Crores in the nature of a sale of engines/gensets, their parts, accessories, and spares by the Company b. purchases of engines/ gensets, their parts, accessories or spares by the Company c. availing/rendering of any kind of service(s), reimbursements received/ paid, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: In absence of adequate disclosures, it is unclear as to how purchase / sale / exchange / transfer / lease of business asset(s) is falling within the Ordinary Course of Business for the Company.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To approve material related party transaction(s) with Cummins Inc., USA up to maximum aggregate value of INR 894/- Crores in the nature of a, sale of engines/gensets, their parts, accessories, and spares by the Company, b, purchases of engines/ gensets, their parts, accessories or spares by the Company, c, availing/rendering of any kind of service(s), reimbursements received/ paid, purchaser/ seller exchange/ transfer/ lease of business asset(s) and/ or equipment(s), purchase and sale of export incentive licenses or any other transaction(s) for transfer of resources, services, technology, or obligations (Other RPTs) for Financial Year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: In absence of adequate disclosures, it is unclear as to how purchase / sale / exchange / transfer / lease of business asset(s) is falling within the Ordinary Course of Business for the Company.
Quarter 2	2025-08-08	Cummins India Limited	AGM	Management	To approve the appointment of M/s. Makarand M. Joshi and Co. Company Secretaries in practice, a peer reviewed firm of Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 up to Financial Year 2029-30 and to fix the annual remuneration.	FOR	Against	Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed, and the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	To declare a Final Dividend of INR 790 per equity share of INR 2/- each for the Financial Year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	To re-appoint Ms. Rekha Murthy Rangarajan (DIN: 00647472), Whole-time Director, who retires by rotation and being eligible, offers herself for reappointment as a Director.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Mr. Srinivasagopalan Rangarajan (DIN: 00643456) as the Chairman and Managing Director of the Company, not liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	Against	Compliant with law. Governance concern: Combined position of Chairman and Managing Director. No absolute cap on variable pay & NRC discretion to determine variable payment.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	Re-appointment of Ms. Rekha Murthy Rangarajan (DIN: 00647472) as the Whole-time Director, liable to retire by rotation for a further term of five consequent years and including remuneration.	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay & NRC discretion to determine variable payment.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	Ratification of remuneration of INR 85,000/- plus out-of-pocket expenses and applicable taxes thereon, payable to CMA G Sundaresan, Cost Accountant (Membership No. 11733) as cost auditor of the company for the financial year 2024-25.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Data Patterns (India) Ltd	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretary bearing (Unique Identification No. L2025TN019200) as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern has been identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2025 along with the Report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern has been identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	FOR	For	Bank has sufficient funds for the payment of dividend. No concern identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mr. Kaizad Bharucha (DIN: 02490648), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mrs. Renu Karnad (DIN: 00008064), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/ W-100022) as one of the Joint Statutory Auditors of the Bank, to hold office for a period of 3 (Three) years from FY 2025-26 till and including FY 2027-28 and to fix the overall remuneration.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Although the Bank cannot be held at fault however, concern is being raised due to inconsistency in legal provisions.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To issue Long-Term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier I capital) and Tier II capital bonds through private placement for an amount in aggregate not exceeding INR 60,000 Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	HDFC Bank Limited	AGM	Management	To appoint M/s. Bhandari and Associates Company Secretaries (ICSI Firm Registration No. P1981MH043700) as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) years i.e. from FY 2025-26 till and including FY 2029-30 and to fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for certain non-material adverse remarks in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	To declare a Dividend on Equity Shares at the rate of INR 5.50 per Equity Share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	To appoint a Director in place of Mr. Vinayak Chatterjee (DIN: 00008933), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	Appointment of M/s. Parikh Parekh and Associates, Company Secretaries in Practice (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the Board, which expression shall include any Committee thereof) and the said Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	Ratification of remuneration of INR 300,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 0003553), who have been appointed by the Board of Directors as the Cost Auditors to conduct audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	Approval for Material Related Party Transactions with Al Sharif Group and KEC Limited Company, a Subsidiary of the Company for an amount not exceeding INR 3,000 Crore during the financial year 2025-26.	FOR	Against	Compliant with law. Transparency concern: Unclear how the sale or purchase of business assets/ equipments falls within the ordinary course of business.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	Approval for payment of commission of INR 4,41,53,580/- to Mr. Harsh V. Goenka, (DIN:00026726) Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of five percent of the net profit of the Company for the financial year 2024-25.	FOR	Against	Compliant with law. Governance concern: Commission payable to Mr. H.V. Goenka is skewed compared to other NEDs on the Board.
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	To borrow any sum or sums of money (including fund based and non-fund based working capital facilities) from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms and/or Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of INR 30,000 Crore.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	KEC International Limited	AGM	Management	To mortgage/charge/ hypothecate/pledge/ create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non-fund based working capital facilities availed or as may be availed by the Company, within the overall borrowings limits fixed by the Members from time to time, from any Bank(s) or Financial Institution(s) or Person(s) or Firm(s) or entities, together with interest, costs, charges, expenses and any other monies payable thereon.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified financial statements (Except certain Non-material/unfavorable remarks identified in CARO Report). Compliant with Indian Accounting Standards. No Concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	To confirm the Interim Dividend of INR 350 per equity share of INR 1 each paid during the year and to declare Final Dividend of INR 7 per equity share of INR 1 each for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	Ratify the remuneration of INR 10,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	Appointment of Dr. K. R. Chandratra, Practising Company Secretary (FCS No. 1370, CP No. 5144, Peer Review No. 1206/2021), appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 37 th Annual General Meeting till the conclusion of 42 nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	Continuation of Directorship of Mr. Harsh Mariwala (DIN: 00210342), who will be attaining the age of 75 years in the year 2026, as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Marico Limited	AGM	Management	To re-appoint Mr. Saugata Gupta (DIN: 05251806) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 years, with effect from April 1, 2026 to March 31, 2028 (not liable to retire by rotation), and including remuneration.	FOR	For	Compliant with law. No major governance concern identified on merit, attendance, time commitments and remuneration.
Quarter 2	2025-08-08	Marico Limited	AGM	Management	To grant loans and advances or provide guarantees or securities in connection with a loan or make investments by way of subscription, purchase or otherwise, in securities of any other body corporate or person such that the aggregate of the loans and investments so far made, the amounts for which guarantees or security(ies) so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz. 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, in one or more tranches, as the Board may think fit, provided that the aggregate amount of such loans or investments made, guarantees given and securities provided shall not at any time exceed INR 10,000 Crores.	FOR	Against	Compliant with the law. Governance & Transparency Concern: Omnibus approval and Inadequate disclosures wrt specific plan for utilization of said limit, the recipient of the proposed loans/ investments, etc.
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except for observations in the CARO Report, which are not material). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	To declare a dividend @ INR 4.00 per equity share of face value of INR 2/- each of the Company, as recommended by the Board of Directors, and the same be paid out of the profits of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	To re-appoint Mr. Amar Singh (DIN: 10616954), who retires by rotation as a Director, and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	To hold and continue to hold office or place of profit in the Company by Mr. Shivali Khaitan, as Chief Executive Trainee- Business Strategy of the Company, including revised remuneration with effect from April 1, 2025.	FOR	Against	Non-compliance with Companies Act, 2013; Prior approval not sought. Governance & Inadequate concern: Inadequate disclosures wrt age & experience of proposed appointee; Board discretion to fixed the remuneration.
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	To appoint TVA and Co. LLP, Company Secretaries in practice, [LLPIN: AAE9329] as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company in accordance with the applicable provisions of the Act, at such remuneration as may be decided by the Board and its committee(s) from time to time in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Radico Khaitan Limited	AGM	Management	Ratification of remuneration of INR 1,25,000 apart from reimbursement of actual expenses payable to Mr. R. Krishnan (Membership No. 77999), Cost Accountant, appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	To consider and adopt: a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Ashok Kumar Pal (DIN: 08313292), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	To appoint a Director in place of Shri Harmanjit Singh Nagi (DIN: 07490762), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Transparency concern: The Company has not clarified whether the proposed director holds any executive position in the Company or not currently, as at the time of approval, he was holding the position of President of Corporate Development at Reliance Power Ltd.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	Ratification of remuneration of INR 15,000/- excluding applicable taxes and out of pocket expenses payable to M/s. V. J. Talati and Co. Cost Accountants (Firm Registration No. R00213) appointed as the Cost Auditors of the Company, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	Re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director, not liable to retire by rotation, for second term of 5 (five) consecutive years to hold office from September 26, 2025 to September 25, 2030 (both days inclusive).	FOR	For	Re-appointment compliant with law. No concern identified on the merits of the proposed appointee.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	Appointment of M/s. Ashita Kaul and Associates, Practicing Company Secretaries (COP No. 6529), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 and to fix the remuneration.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	To create, issue, offer and allot equity shares of face value of INR 10 each (Equity Shares), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (QIP), and follow on public offer or a combination thereof, to Qualified Institutional Buyers (QIBs), and any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to INR 6,000 Crore.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Reliance Power Limited	AGM	Management	To create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the NCDs) of upto INR 3,000 Crore, on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	To receive, consider, approve and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31 2025, together with the Reports of the Board of Directors and the Auditors Report thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31 2025, together with the Reports of the Auditors thereon.	FOR	Against	Compliant with Accounting Standards. Governance concern: Unpaid undisputed statutory dues pending for more than 2 years and no justification for the same
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Nambiar (DIN: 07290613), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	To appoint a Director in place of Mr. Kabir Thakur (DIN: 08422362), who retires by rotation, in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16 th Annual General Meeting till conclusion of 21 st Annual General Meeting of the Company and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Statutory Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	To appoint M/s. Alwyn Jay and Co., Company Secretaries (Firm Registration No. P2010MHQ21500) as Secretarial Auditors of the Company for carrying out Secretarial Audit and requisite certifications, in accordance with the applicable provisions of the SEBI Regulations, RBI Regulations, Companies Act, etc., for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16 th Annual General Meeting till conclusion of 21 st Annual General Meeting of the Company, and including remuneration, as may be determined by the Board of Directors (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Sapphire Foods India Ltd	AGM	Management	Appointment of Mr. Vijay Jain (DIN: 11129200) as Executive Director and Chief Financial Officer (ED and CFO) of the Company, effective from May 28, 2025 for a tenure of three years and payment of remuneration by way of salary, perquisites, allowances, benefits, etc.	FOR	Against	Compliant with law. Governance & Transparency Concern: No major concern on the proposed quantum of remuneration per-se; however, no absolute cap on the potential ESOP benefits.
Quarter 2	2025-08-08	TBO Tek Ltd	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, Auditors Report thereon and the report of Board of Directors as circulated to the Members.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified except for nonmaterial observations in CARO and in audit process of consolidated accounts.
Quarter 2	2025-08-08	TBO Tek Ltd	AGM	Management	Re-appointment of Mr. Gaurav Bhatnagar (DIN: 00446482), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	TBO Tek Ltd	AGM	Management	Appointment of M/s NKJ and Associates, Company Secretaries (M. No. FCS 5593, CP No. 5233) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this 19 th Annual General Meeting until the conclusion of the 24 th Annual General Meeting at such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	TBO Tek Ltd	AGM	Management	Approval of remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding three years, with effect from April 1, 2025.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Titagarh Rail Systems Ltd	EGM	Management	To create, issue, offer and allot, on a preferential basis, up to 21,11,932 Fully Convertible Warrants (Warrants) each convertible into 1 Equity Share of Face Value of INR 2/- each (the Equity Shares), to members of Promoter Group/promoter entity, in one or more tranches, at an issue price of INR 947/- each. (Warrant Issue Price), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to INR 1999.99 Crores for cash.	FOR	Against	Compliant with Law. Governance Concern: Inadequate rationale for proposed fund raising via issuance of convertible warrants; Warrants are priced at par with equity without any premium; Preferential allotment to Promoters without any justification.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 and the Reports of Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financial statements of all subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To declare final dividend of INR 1.50/- per equity share (i.e. 75.00 %) and to approve an interim dividend of INR 0.75 per equity share (i.e @ 37.50%) (already paid) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To appoint a Director in place of Mr. Vivek Jindal (DIN: 01074542), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To appoint M/s. DPV and Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No. 6189/2024 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, at a remuneration of INR 3,00,000 per annum plus reimbursement of out-of-pocket expenses and taxes as applicable for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	Ratification of remuneration of INR 7.35 Lakhs plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co., Cost Accountants (Firm Registration No. 0001119), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified in the proposed issue.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To approve the raising of funds of upto INR 2500 Crores through issue of securities in one or more tranches.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	UNO Minda Ltd	AGM	Management	To appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/ acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors or any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements except certain non-material remarks identified in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	To appoint a Director in place of Dr. Murtaza Khorakiwala (DIN: 00102650), who retires from office by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Ratification of remuneration of INR 3,35,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Kirit Mehta and Co., Cost Accountants (Firm Registration No. 000353), appointed by the Board of Directors of the Company as Cost Auditors for conducting Cost Audit of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Appointment of Mr. Virendra G. Bhatt, Practicing Company Secretary (Membership No. 1157 and COP No. 124, Peer Review Certificate No. 6489/2025 valid till February 28, 2030) as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of 26 th AGM till the conclusion of 31 st AGM (to be held during calendar year 2030) on such remuneration as may be mutually agreed with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Approval of Material Related Party Transactions with Wockhardt Limited and Wockhardt Bio AG, Switzerland (WBA), for Sale/ Purchase of Goods/assets/ services at a price which will be determined based on Cost plus an appropriate margin which shall be in compliance with international transfer pricing norms and on arms-length basis, for Maximum value of transaction pursuant to any transaction/ contract/ arrangement between any two parties shall not exceed USD 500 Million in any financial year.	FOR	Against	Compliant with law. Governance Concern: Clubbed resolution. Transparency concern: Ambiguity regarding prior approval. Inadequate Description of Nature of Transactions. Ambiguity w.r.t. how these transactions are classified as in ordinary course of business. Past transactions cannot be ascertained due to the inadequate nature of transaction.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Huzafa Khorakiwala (DIN: 02191870), as Executive Director, for the period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Revision in remuneration payable to Dr. Murtaza Khorakiwala (DIN: 00102650), as Managing Director for a period of 3 (three) years i.e. period commencing from March 31, 2026 and ending on March 30, 2029.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Re-appointment of Mr. Akhilesh Krishna Gupta (DIN: 00359325), as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from August 29, 2025 to August 28, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-08	Wockhardt Limited	AGM	Management	Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (QIP) to eligible investors through an issuance of Equity Shares or other eligible securities for an amount not exceeding INR 2,000 Crore.	FOR	Against	Compliant with law. Governance Concern: Potential for significant dilution and no clarity regarding the reasoning behind not opting for Rights Issue.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors and Board of Directors thereon and (b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for certain non-material adverse remarks under CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	To appoint Mr. Daljit Singh (DIN: 02023964) as a Director, who retires by rotation, and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	Ratification of remuneration of INR 60,000/- per annum, excluding the applicable taxes and out-of-pocket expenses, if any, as incurred in the course of above said audit payable to M/s. K.G. Goyal and Associates, Cost Accountants, (Firm Registration No.000024) appointed by the Board of Directors at its meeting held on May 17, 2025, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	Appointment of Ms. Malavika Bansal (M. No. 8231, COP No. 9159), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029 - 30, at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board, which term shall be deemed to include any committee thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	Against	Compliant with law. Transparency concern: The Company neither disclosed the Audit Fee paid to Outgoing Secretarial Auditor nor any material change in the proposed audit fee.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	To increase the remuneration of Mr. Jasbir Singh (DIN : 00259632), from INR 2,50,00,00,000/- per annum to INR 3,50,00,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company, calculated as per the provisions of Section 198 of the Act, subject to maximum amount of INR 2,00,00,00,000/- in any Financial Year), along with perquisites and other benefits.	FOR	Against	Compliant with law. Governance concern: Combined position of Executive Chairman.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	To increase the managerial remuneration of Mr. Daljit Singh (DIN: 02023964), as Managing Director of the Company from INR 2,22,00,00,000/- per annum to INR 3,22,00,00,000/- per annum plus commission (commission payment shall be upto 2.5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act, subject to maximum amount of INR 2,00,00,00,000/- in any Financial Year), along with perquisites and other benefits.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	Payment of remuneration to all the Directors of the Company, notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, with an overall upper limit on to the remuneration payable to all Directors of the Company including the Managing Director, Whole Time Directors, and other Directors, not exceeding INR 20 Crore per annum.	FOR	Against	Compliant with law. Governance concern: Perpetual approval. Transparency concern: No clarity on the maximum limit of the proposed remuneration.
Quarter 2	2025-08-11	Amber Enterprises India Limited	AGM	Management	Enabling resolution for raising funds upto INR 2500 Crore through issue of securities.	FOR	Against	Compliant with law. Governance concern: Excessive dilution & no adequate justification for raising of funds.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	To declare Final Dividend of INR 75/- per Equity Share of face value of INR 1/- each for the financial year ended March 31, 2025 as recommended by the Board of Directors, on the entire Issued, Subscribed and Paid-up Equity Share Capital of the Company, comprising of 24,08,68,296 Equity Shares of face value of INR 1/- each and that the Final Dividend shall be paid to those Members whose names appear on the Register of Members/ Register of Beneficial Owners as on the Record date i.e., Monday, August 4, 2025 subject to applicable taxes.	FOR	For	The Company has sufficient funds available. No major concern identified.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	Mr. Nusi N. Wadia (DIN: 00015731) who retires by rotation at this Annual General Meeting of the Company, being eligible, has offered himself for re-appointment and who has attained the age of 75 (seventy five) years, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with the law. Governance concern: Skewed remuneration towards promoter, remuneration skewness raises question over the role as an NRC member.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	Re-appointment of M/s. Walker Chandick and Co LLP (Firm Registration No. 001076N/N5000013) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 106 th Annual General Meeting till the conclusion of the 111 th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit), as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	Appointment of M/s. Parikh and Associates (Firm Unique Code: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., to hold the office from the conclusion of the 106 th Annual General Meeting till the conclusion of the 111 th Annual General Meeting of the Company to be held in the year 2030 (i.e., from FY 2025-26 to FY 2029-30) at such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	Ratification of Remuneration of INR 75,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) payable to M/s. GNV and Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Britannia Industries Limited	AGM	Management	Amendment to the terms of Appointment of Mr. N. Venkataraman (DIN: 05220857), who was appointed as a Whole-Time Director designated as Executive Director and Chief Financial Officer of the Company, for a period of 5 (five) years w.e.f. July 30, 2021 upto July 29, 2026 and whose office was not liable to retire by rotation, to make his office liable to retire by rotation, for the remaining duration of the present term i.e., from May 8, 2025 to July 29, 2026.	FOR	For	No governance concern identified in the change in terms of appointment of Mr. Venkataraman.
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	To declare dividend of INR 30/- per equity share of face value INR 2/- each (i.e. @ 1500%) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No major concern identified
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Ms. Nilima Prasad Divi (DIN: 06388001), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. S. Devendra Rao (DIN: 10481393), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	Appointment of M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad (Unique code number of firm: P2025TS104600 and having Peer Review No.6351/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-11	Divis Laboratories Ltd	AGM	Management	Continue employment of Mr. Nimmagadda Venkata Anirudh with the Company and approve increase in his monthly remuneration to INR 4,00,000/- effective from September 01, 2025, including allowances as may be structured by the Company from time to time, beside the usual benefits and perquisites such as bonus, gratia, retiring gratuity, provident fund benefits and employee stock options, periodic revisions of designation and/or remuneration, increments, earned leave encashment or any other benefits, as may be conferred by the Company as applicable to employees occupying similar positions in the said management cadre as per the general policy of the Company.	FOR	Against	Compliant with law. Transparency Concern: No absolute cap on the variable component which includes Bonus and ESOPs. No adequate data available to draw a comparison with employees occupying similar positions that would enable assessment on the fairness of remuneration.
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Non-Compliant with S.136(1) of the Companies Act and SEBI Listing Regulations: Financial statements of few subsidiaries not disclosed on the website of the Company.
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	To declare final dividend of INR 1/- per equity share, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Tomo Nagahiro (DIN: 10074111), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	To appoint a Director in place of Mr. Lim Tsin Lin (DIN- 10118906), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	Ratification of remuneration of INR 2,95,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, being paid to M/s. Jitender, Navneet and Co., (Firm Registration No. 000119), Cost Auditors, to conduct the audit of the cost records of the Company, for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. No major governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Fortis Healthcare Limited	AGM	Management	To appoint M/s. Neelam Gupta and Associates, Company Secretaries (Firm Registration No. S2006DE086800), who is a peer reviewed Company Secretary in practice and submitted her consent to act as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year April 1, 2025 to March 31, 2030, to undertake secretarial audit of the Company, on such fees as may be mutually agreed between the Board of Directors and the Secretarial Auditors and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To receive, consider and adopt: a) The Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (Except few adverse/qualified non-material remarks in CARO). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To declare / confirm payment of dividend on equity shares.	FOR	For	The Company has sufficient funds for payment of final dividend. No governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Prashant Godha (DIN: 000112759) who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Premchand Godha (DIN: 000112691) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	Compliant with law. Governance concern: Holding combined position of Executive Chairman which may lead to concentration of power with a single Director.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To appoint M/s. Parikh and Associates, Practising Company Secretaries (Firm Registration No. P198MH009800) as the Secretarial Auditors for auditing the secretarial records of the Company for a period of 5 (five) consecutive financial years from financial year 2025-26 till financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company in consultation with the secretarial auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	Ratification of remuneration of INR 10,00,000/- plus service tax and reimbursement of traveling and other out of pocket expenses payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	To approve the alteration of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	IPCA Laboratories Limited	AGM	Management	Alteration of the Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	ITC Hotels Ltd	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a non-material minor CARO Observation, no governance concern identified.
Quarter 2	2025-08-11	ITC Hotels Ltd	AGM	Management	To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) who retires by rotation and, being eligible, offers himself for re-election.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	ITC Hotels Ltd	AGM	Management	Remuneration of INR 1,10,00,000/- to Messrs. S. R. Batliboi and Co. LLP, Chartered Accountants (Registration No. 301003E / E3000005), as Statutory Auditors of the Company, for conduct of audit for the financial year 2025-26, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	ITC Hotels Ltd	AGM	Management	Appointment of Messrs. S.N. Ananthasubramanian and Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To declare a final dividend of INR 12/- per Equity Share of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern has been identified in the proposed dividend per-se.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To appoint a Director in place of Ms. Vinita Gupta (DIN: 00058631), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To appoint Ms. Punita Lal (DIN: 03412604) as an Independent Director of the Company for a term of five consecutive years commencing from May 14, 2025 up to May 13, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To re-appoint Mr. K. B. S. Anand (DIN: 03518282) as an Independent Director of the Company for a second term of five consecutive years commencing from August 12, 2025 to August 11, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To appoint M/s. Makarand Mr. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30, on such remuneration as may be decided by the Board of Directors on the recommendation of the Audit Committee.	FOR	For	Compliant with Law. No governance concerns identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	Ratification of remuneration of INR 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Mr. Suresh D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-11	Lupin Limited	AGM	Management	To adopt new set of Articles of Association.	FOR	Against	Non-compliant with SEBI LODR 2015; Provision for Board composition with less than six Directors; Governance Concern; Provision to appoint Alternate Directors included in the proposed AoA; Appointment of Nominee Director; NRC Role undermined; Transparency Concern; Director Appointments requiring Shareholders' approval not disclosed.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To declare dividend of INR 6/- (300%) per equity share of INR2/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for the payment of dividend. No concern identified.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To appoint Mr. Parth Chaudhari (DIN: 07010109) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from date of 39 th Annual General Meeting of the Company i.e. 11 th August, 2025, in place of Ms. Parimal Chaudhari who retires by rotation and has not offered herself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To appoint M/s MSKA and Associates, Chartered Accountants, (Firm Registration No. 105047(W) as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of the 39 th Annual General Meeting till the conclusion of the 44 th Annual General Meeting (to be held in the year 2030) at a total remuneration of INR 3750 Lakhs plus applicable taxes and reimbursement of out of pocket expenses on actuals, if any for the financial year ending on March 31, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To approve the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, not liable to retire by rotation, for a period of five (5) years with effect from July 1, 2025 till 30 th June, 2030 and including remuneration.	FOR	Against	No concern on the merits of the Director. Non-Compliant: No prior approval for appointment of whole-time director beyond 70 years of age obtained. Governance concern: Combined position of Executive Chairman; No absolute cap on variable pay, excessive remuneration.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To approve appointment of Mr. Berjis Desai (DIN : 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation with effect from July 1, 2025.	FOR	Against	Compliant with law. Transparency Concern: Excessive time-commitments.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	To appoint M/s MSN Associates, Company Secretaries (Firm Registration No. 29533) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at a remuneration of INR 2.50 Lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any, for the Financial Year ending on March 31, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-08-11	Praj Industries Limited	AGM	Management	Ratification of remuneration of INR 3.25 Lakhs as Audit fees plus out of pocket expenses at actual on submission of supporting bills, plus applicable taxes, payable to Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 00030), who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To receive, consider and adopt the Audited financial statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with Reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (except for minor observations in the CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mrs. Manjri Chandak (DIN: 03503615), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified w.r.t the merit of the proposed appointee.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To re-appoint a Director in place of Mr. Ramakant Baheti (DIN: 00246480), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified w.r.t the merit of the proposed appointee.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	Appointment of Ms. Rita Teotaria (DIN: 02876666) as an Independent Director of the Company for a period of 3 (three) years commencing from June 20, 2025 upto June 19, 2028, not liable to retire by rotation.	FOR	For	Compliant with law. No concern identified w.r.t the merit of the proposed appointee.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	Appointment of M/s. Rathi and Associates, a firm of Practising Company Secretaries (firm registration no. P1988MH011900), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years commencing from 1 st April, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of goods to Avenue E-Commerce Limited up to a maximum aggregate value of INR 35,000,000.00 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for sale of assets to Avenue E-Commerce Limited up to a maximum aggregate value of INR 500,00,000.00 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To approve material related party transactions for purchase of assets from Avenue E-Commerce Limited up to a maximum aggregate value of INR 50,00,000.00 plus applicable taxes, in the ordinary course of business of the Company and at arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	Avenue Supermarts Limited	AGM	Management	To approve material related party transaction for further investment in the share capital of Avenue E-Commerce Limited upto a maximum aggregate value of INR 5,00,00,000.00 in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To consider and adopt: (a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor's thereon and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To declare dividend at the rate of INR 20/- per equity share of face value of INR 10/- each fully paid-up, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Compliant with law. Sufficient funds are available to pay the proposed dividend. No concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To appoint Mr. Marcelo Rocha Lu (DIN: 10462274), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To appoint Mr. Anil Kumar Choudhary (DIN: 07733817), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To appoint M/s. HSPN and Associates LLP, Practicing Company Secretaries, Firm Regn. No. AAZ-8456, as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years to hold the office from the conclusion of this 81 st Annual General Meeting till the conclusion of the 86 th Annual General Meeting of the Company to be held in the calendar year 2030 and payment of remuneration.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To ratify the remuneration INR 18,91,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No: 000010), appointed by the Board of Directors of the Company as the Cost Auditors for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	BASF India Limited	AGM	Management	To enter into Material Related Party Transactions with BASF SE (Germany), BASF Petronas Chemicals Sdn Bhd. (Malaysia), BASF Hong Kong Limited (Hong Kong), BASF South East Asia Pte. Ltd (Singapore) and BASF Company Ltd. (Korea) during the FY 2025-26 and for the next FY 2026-27 i.e. upto the Annual General Meeting to be held during the calendar year 2026.	FOR	Against	Compliant with Law. Governance & Transparency Concern: Inadequate disclosure regarding the justification for entering into the RPTs with the proposed counter parties. No clarity on how Purchase/ Sale of Assets/ Business falls under the ordinary course of business of the Company.
Quarter 2	2025-08-12	Bata India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-12	Bata India Limited	AGM	Management	To confirm payment of Interim Dividend of INR 10/- per Equity Share of INR 5/- each, fully paid-up and declare Final Dividend for the financial year ended March 31, 2025. The Board of Directors has recommended Final Dividend of INR 9/- per Equity Share of INR 5/- each, fully paid-up.	FOR	For	The Company has sufficient funds available. No concern identified.
Quarter 2	2025-08-12	Bata India Limited	AGM	Management	To appoint a Director in place of Mr. Shaibal Sinha (DIN: 00082504), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with the law. No major concern identified.
Quarter 2	2025-08-12	Bata India Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates (CAAS), (FRN: P1988DE002500), Company Secretaries, as Secretarial Auditor to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including the audited consolidated financial statements) for the financial year ended March 31, 2025, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	To declare and payment of dividend of INR 3.80 (380%) per equity share of the face value of INR 1/- each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient liquid funds for payment of dividend. No concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Ms Rishma Kaur (DIN: 00043154), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered herself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favor of proposed appointee who is a Promoter NED

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Appointment of M/s BSR and Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), (Peer Review Certificate No. 014196) as the Statutory Auditors of the Company (in place of the retiring Statutory Auditors, M/s SR, Batliboi and Co. LLP, Chartered Accountants) from the conclusion of the 101 st Annual General Meeting of the Company (this Meeting) to hold such office for a period of 5 (five) consecutive years till the conclusion of the 106 th Annual General Meeting of the Company, at such remuneration.	FOR	For	Appointment compliant with law. No concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Appointment of Mr. Anjan Kumar Roy, Proprietor (FCS-5684) of M/s Anjan Kumar Roy and Co., Company Secretaries (Firm Unique Code/ Firm Registration No. S2002WB051400), (Peer Review Certificate No. 869/2020), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from financial year 2025-2026 to financial year 2029-2030, to conduct secretarial audit, at such remuneration as may be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	The Company do keep and maintain its Register of Members and copies of Annual Returns in terms of Sections 88 and 92 of the said Act respectively at the Office of its Registrar and Transfer Agent (RTA), namely C B Management Services (P) Limited at Rasoi Court, 5 th Floor, 20, R. N. Mukherjee Road, Kolkata – 700 001, West Bengal and the same shall be kept available for inspection to the Members of the Company in terms of the provisions of Section 94 of the said Act and rules related thereto.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Ms Rishma Kaur, (DIN: 00043154), as Non-Executive, Non-Independent Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2025-2026.	FOR	Against	Compliant with law. Governance concern: Inadequate justification; Skewed remuneration towards Promoter NEDs.
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2025-2026, computed in the manner prescribed under Section 198 of the Act, to Mr Kanwarlip Singh Dhingra, (DIN: 02696670), as Non-Executive, Non-Independent Vice Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the financial year 2025-2026.	FOR	Against	Compliant with law. Governance concern: Inadequate justification; Skewed remuneration towards Promoter NEDs.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	Berger Paints (I) Limited	AGM	Management	Ratification of remuneration of INR 2,75,000 plus out of pocket expenses and taxes as applicable payable to M/s N Radhakrishnan and Co., Cost Accountants (Firm Registration No. 000056) and the remuneration of INR 1,90,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	To consider and adopt: (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	To declare final dividend of INR 3.40/- per equity share of face value of INR 2/- each and to confirm the payment of Interim Dividend of INR 5.60/- per equity share of face value of INR 2/- each already paid during the financial year 2024-25.	FOR	For	Sufficient funds for payment of final dividend. No governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Krishan Kumar Sharma (DIN: 07951296), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	To appoint a Director in place of Mr. Rabinarayan Mishra (DIN: 10377015), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	Ratification of remuneration of INR 3.50 Lakhs to M/s. J P Sarda and Associates, Cost Accountants, Kota (FRN:000289) and INR 1.40 Lakhs to M/s. Yogesh Gupta and Associates, Cost Accountants, New Delhi (FRN:000373), plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors, based on recommendation of the Audit Committee, to conduct audit of the cost accounting records of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	Appointment of M/s. RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 41 st Annual General Meeting to be held in the year 2030, at a remuneration of INR 2.50 Lakhs plus applicable taxes and other out-of-pocket expenses, for first year and for subsequent year(s) as may be mutually agreed between the Board of Directors/ Audit Committee or any of its delegates and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	Re-appointment of Mr. Ajit S. Shriram (DIN: 00027918) as Joint Managing Director of the Company, and including remuneration.	FOR	Against	Compliant with law. Governance Concern: ED remuneration is skewed in favour of proposed appointee; Similar commission being paid to 3 Promoter EDs; No absolute cap on variable pay or total proposed remuneration; Unfettered power to the Board/NRC to alter/ vary terms of remuneration without further approval of shareholders.
Quarter 2	2025-08-12	DCM Shriram Limited	AGM	Management	Continuation of Directorship of Justice (Retd.) Vikramjit Sen (DIN: 00866743) as a Non-Executive Independent Director of the Company on attaining the age of 75 years upto the end of his current tenure.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Annual Financial Statements including Statement of Profit and Loss (including Other Comprehensive Income), along with the Statement of Cash Flows and the Statement of Changes in Equity for the financial year ended March 31, 2025; the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors Report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	To declare a final dividend @220% equivalent to INR 220/- per equity share having Face Value of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	To appoint a director in place of Mr. Sudarson Varadaraj (DIN: 00135533), who retires by rotation and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	To consider and ratify the remuneration of INR 5,00,000/- per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. STR and Associates (Firm Registration No.000029), Cost Accountants, who was appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	To consider and approve the appointment MDS and Associates LLP (LLPIN: ABZ - 8060; ICSI Unique Code: L2023TN013500), Company Secretaries, Coimbatore as the Secretarial Auditors of the Company for a first term of five (5) consecutive financial years commencing from the financial year 2025-26 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-12	Elgi Equipments Limited	AGM	Management	Re-appointment of Mr. Jairam Varadaraj (DIN:00003361) as the Managing Director of the Company for a further period of 5 (five) years with effect from April 01, 2026 till March 31, 2031 and including remuneration.	FOR	Against	Compliant with law. No concern on the merits and quantum of remuneration proposed. Governance Concern: Combined position of Chairman and Managing Director may lead to concentration of powers in the hands of single person.
Quarter 2	2025-08-12	Hindustan Unilever Limited	Others	Management	Scheme of Arrangement amongst HUL and Kwality Wall's (India) Limited (KWIL or Resulting Company) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	Indegene Ltd	Others	Management	Approval of Variation in Utilization of Initial Public Offering (IPO) Proceeds.	FOR	For	Compliant with the law. No governance concerns identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO Observation, no governance concern has been identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO Observation, no governance concern has been identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	To declare a dividend at the rate of INR 2.70 per share on 95,59,15,568 equity shares of face value of INR 1/- each, aggregating INR 2,58,09,72,033.60 for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	To appoint a director in place of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed Appointee. Governance Concern: Chairperson related to MD; such relations may blur the demarcation between the Board & the Management.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN:01374306) as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	Appointment of Shroff Negandhi and Associates LLP, Company Secretaries, Mumbai (Firm Registration Number: L2022MH012100 and Peer Review certificate No: 6254/2024), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Products Limited, shall not, at any point of time, exceed INR 750 Crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Services Limited, shall not, at any point of time, exceed INR 750 Crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	JM Financial Limited	AGM	Management	Approval for material related party transactions with JM Financial Asset Reconstruction Company Limited, shall not, at any point of time, exceed INR 500 Crore from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	Against	Compliant with law. Governance Concern: Inadequate Disclosure w.r.t. Basis of Arms Length Transaction; It is not known if the transactions with un-related parties are (strictly) comparable with the proposed transactions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	JM Financial Limited AGM	AGM	Management	Approval for material related party transactions between the subsidiaries of the Company's JM Financial Institutional Securities Limited (the JMFISL) for value of the proposed transactions of INR 750 Crores, JM Financial Services Limited (the JMFSL) for value of the proposed transactions of INR 750 Crores, and ARB Maestro, for value of the proposed transactions of INR 500 Crores, shall not, at any point of time, from the conclusion of the Fortieth Annual General Meeting (the AGM) until the conclusion of the Forty First AGM of the Company to be held in the financial year 2026-27.	FOR	Against	Compliant with law. Governance Concern: Inadequate Disclosure w.r.t. Basis of Arm's Length Transaction; it is not known if the transactions with un-related parties are (strictly) comparable with the proposed transactions.
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	To declare a final dividend of INR 6/- per equity share of INR 10/- each (at 60%) in addition to the interim dividend paid at INR 2.50/- per equity share of INR 10/- each (at 25%).	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No concern identified
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Anup Sable (DIN: 00940115), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concern identified regarding the profile, attendance and remuneration
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	To appoint a Director in place of Mr. Chinmay Pandit (DIN: 07109290), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concern identified regarding the profile, attendance and remuneration
Quarter 2	2025-08-12	KPIT Technologies Ltd	AGM	Management	Appointment of Dr. K. R. Chandratra, a Company Secretary in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. FCS 1370) and Certificate of Practice No. 5144 and Peer Review Certificate No. 1206/2021 as the Secretarial Auditor of the Company for a consecutive period of five years from April 1, 2025 to March 31, 2030 at such remuneration and scope of work, as may be mutually agreed by the Board of Directors in consultation with the Secretarial Auditor from time to time.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	To declare dividend of INR 11/- (1.100%) per equity share of the face value of INR 1/- each fully paid up, of the Company for the Financial Year ended on March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern has been identified in the proposed dividend per-se.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	Re-appointment of Dr. Sharvil P. Patel (DIN: 00131995) who, retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	Ratification of remuneration of INR 0.85 Million plus applicable Goods and Services Tax and out of pocket expenses at actuals for the Financial Year ending on March 31, 2026, payable to Dalwadi and Associates, Cost Accountants (Firm Registration No. 0003338), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company pertaining to Drugs and Pharmaceuticals being manufactured by the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	To re-appoint Mr. Ganesh N. Nayak (DIN: 00017481) as the Director in employment of the Company with effect from July 12, 2025, for a further period of 5 (five) years, i.e. from July 12, 2025 to July 11, 2030 and including remuneration.	FOR	Against	Non-Compliant with SEBI LODR Regulations: Prior shareholder approval not obtained for continuation beyond 70 years.
Quarter 2	2025-08-12	Zydus Lifesciences Ltd	AGM	Management	To appoint SPANJ and Associates, Practicing Company Secretaries, (ICSI Firm Registration No. P2014GJ034800, Peer Review Certificate No. 6467/2025) as the Secretarial Auditor of the Company, for the first term of 5 (five) consecutive years, for the financial years from 2025-2026 to 2029-2030 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor of the Company, to conduct the Secretarial Audit.	FOR	Against	Compliant with Law. No concern on the merits of proposed Auditors. Transparency concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditor; therefore, it is not possible to determine whether there has been a material change in the audit fee.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except a non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	To declare a final dividend of INR 475/- per Equity Share for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	To appoint a Director in place of Ms. Alison Davies (DIN: 10658884), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	To appoint a Director in place of Mr. Kaiyomarz Marfatia (DIN: 03449627), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years i.e., from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and the Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	Ratification of remuneration of INR 0.09 Crores plus taxes as applicable and reimbursement of out-of-pocket expenses, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), for conducting the Cost Audit of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as a Director of the Company with effect from June 14, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Abbott India Limited	AGM	Management	Appointment of Mr. Kartik Rajendran (DIN: 09527717) as Managing Director of the Company, for a period of 5 (five) years, with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To declare Dividend of INR 25/- per Equity Share for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To appoint a Director in place of Mr. R.S. Subramanian, Director (DIN 02946608) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To approve revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz April 1, 2025 to March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To approve appointment of Mr. Sebastian Paebens (DIN: 09058693) as a Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Low attendance – Director attended only 1 out of 4 board meetings held during the year when he was on the Board and no justification provided for such low attendance.
Quarter 2	2025-08-13	Blue Dart Express Limited	AGM	Management	To appoint M/s. Makarand Mr. Joshi and Co., Company Secretaries (Firm registration no: P2009MH07000), a peer reviewed firm having peer review no. 6832/2025, who have offered themselves for appointment and have confirmed their eligibility to be appointed, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: No justification for the material change/ Increase in the proposed auditors' remuneration by ~30%.
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and the Reports of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To declare Dividend of 200% i.e. INR 2/- per equity share on face value of INR 1/- each fully paid up for the Financial Year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified in the proposed dividend per-se.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 004721S) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 004050S), as the Joint Statutory Central Auditors of the Bank on a second term for FY 2025-26, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank at an overall remuneration of INR 1.10 Crore.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Non-Compliance: Approval proposed for only 1 year as approved by RBI although RBI itself has mandated appointment for continuous 3 years. .
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To appoint, in consultation with the Joint Statutory Central Auditors of the Bank, for the purpose of audit of the branches of the Bank for the Financial Year 2025-26 and to decide the Branches to be audited by such Branch Auditors and to fix their remuneration and reimbursement of out of pocket expenses incurred in connection with the Audit.	FOR	For	No major governance concern identified in the proposed approval.
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To consider the appointment of M/s. KUVS and Associates, Practicing Company Secretaries, Tiruchirappalli a Peer Reviewed Firm, as the Secretarial Auditors of the Bank to hold the office for a term of 5 years from FY 2025-26 to FY 2029-30 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous non-compliance by the Bank in the Secretarial Audit Report or Compliance Report for FY 2024-25.
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To consider the revision of fixed pay from INR 215 Lakh p.a. plus perquisites to INR 236.50 Lakh p.a. plus perquisites effective from May 1, 2024 to Dr. N. Kamakodi (DIN 02039618) as Managing Director and CEO of the Bank and the payment of the same.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	City Union Bank Limited	AGM	Management	To offer, issue and allot, by way of Qualified Institutional Placement (QIP), to Qualified Institutional Buyers (QIB), in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whether or not such investors are existing Members of the Bank, through one or more placements to raise an amount not exceeding INR 500 Crore by issue of Equity shares of INR 1/- each at such price or prices, whether at prevailing market prices or at permissible discount or premium to market prices.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	To declare dividend on 14,06,62,848 equity shares of the Company at the rate of INR 10 per equity share of face value INR 10 each (100%) fully paid up, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	To appoint a director in place of Mr. Satrajit Ray (DIN - 00191467), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Ratification of remuneration of INR 550,000 excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration No. M-5235) who was appointed as the Cost Auditor of the Company by the Board of Directors of the Company (Board) based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Re-appointment of Mrs. Varsha Jain (DIN - 08947297) as an Executive Director, liable to retire by rotation, designated as Director and Head – CSR and Facility Management of the Company and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Anurag Jain (DIN - 00291662) as Managing Director of the Company, not liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Re-appointment of Mr. Indrajit Banerjee (DIN - 01365405) as an Independent Director on the Board, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from February 9, 2026 up to and including February 8, 2031.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Appointment of Mrs. Dipali Sheth (DIN - 07586685) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, up to and including July 31, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Endurance Technologies Limited	AGM	Management	Appointment of M/s. J. B. Bhawe and Co., Company Secretaries, Pune (Peer Review Certificate Number - 1238/2021) as the Secretarial Auditor of the Company to undertake audit of its secretarial and related records for a term of five consecutive financial years i.e. for the financial year(s) 2026-26 to 2029-30, on such remuneration as may be determined by the Board in consultation with the Secretarial Auditor.	FOR	Against	Compliant with law. Transparency concern: The Company has neither disclosed the Audit Fee paid to Outgoing Secretarial Auditors nor has addressed as to whether there exists any material change in the proposed audit fee or not.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks/ observations identified in CARO report). Compliant with Indian accounting standards. No governance concern identified.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Appointment of Ms. Tanya Dubash (DIN: 00026028), as a Director, liable to retire by rotation, who has offered herself for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Approval for re-appointment and remuneration payable to Mr. Nadir Godrej (DIN: 00066195), as Managing Director (designated as the Chairman and Managing Director) of the Company for a period from April 1, 2026, to August 25, 2026.	FOR	Against	Compliant with law. Governance concern: Dual position of CMD. Concentration of power in the hands of a single person.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Ms. Shweta Bhatia (DIN: 03164394), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from October 28, 2025, up to October 27, 2030.	FOR	For	Compliant with Law. No governance concern identified
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Approval for re-appointment of Mr. Sandeep Murthy (DIN: 00591168), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from March 1, 2026, up to February 28, 2031.	FOR	For	Compliant with Law. No governance concern identified
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	To borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures, or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's bankers) and outstanding at any point of time shall not exceed a sum of INR 11,500 Crore plus the paid-up capital, free reserves and securities premium of the Company.	FOR	For	The Company is seeking shareholders' approval to re-appoint Mr. Sandeep Murthy as an Independent Director of the Company w.e.f. March 1, 2026 up to February 28, 2031, not liable to retire by rotation. Existing term: Mr. Sandeep Murthy was appointed as an Independent Director of the Company for a 1 st term of Five (5) years w.e.f. March 1, 2021 up to February 28 th , 2026 in the AGM-2021. (Link to PA- report) No concern identified with regards to profile, time commitments, attendance and Independence of Mr. Sandeep Murthy.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to INR 2,000 Crore and to delegate the powers to the Management Committee in this regard.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	Ratification of remuneration of INR 4,63,450/- plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-13	Godrej Industries Limited	AGM	Management	To appoint M/s. Nilesh Shah and Associates, Practicing Company Secretaries (Firm Registration No.P2003MH008800), as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and reimbursement of actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of a director in place of Mr. Hemant Sachdev (DIN: 01635195), who retires by rotation and being eligible, offers himself for the re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To consider appointment of director in place of Ms. Ameera Shah (DIN: 00208095), who retires by rotation and being eligible, offers herself for the reappointment.	FOR	Against	Compliant with law. Governance Concern: Combined position of Executive Chairperson.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To ratify the remuneration of INR 1,50,000/- plus applicable taxes and reimbursement of out of pocket expenses to be incurred by them in connection with the audit, payable to M/s. Joshi Apte and Associates, Cost Accountants (Firm Registration No. 000240), who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve the re-appointment of Ms. Ameera Shah (DIN: 00208095) as Chairperson and Whole-time Director of the Company for a term of 5 (five) consecutive years effective March 18, 2026, up to March 17, 2031 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Combined position of Executive Chairperson.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve the remuneration payable to Dr. Sushil Shah (DIN: 00179918) as a Non-Executive Non-Independent Director of the Company in the form of (i) consulting fees of up to INR 1,50,00,000/- per annum, plus applicable taxes in consideration for availing consultancy services in a professional capacity, and (ii) company-provided car facility, notwithstanding the aforesaid amount exceeds 50% (fifty percent) of the total annual remuneration payable to all the nonexecutive directors of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To appoint M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the financial year 2025-26 to the financial year 2029-30, at such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Employees Stock Options Plan, 2025 for the eligible employees of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Employees Stock Options Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve the Metropolis - Restrictive Stock Units Plan, 2025 for the eligible employees of the Company.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	Metropolis Healthcare Ltd	AGM	Management	To approve extension of the Metropolis - Restrictive Stock Units Plan, 2025 to the eligible employees of the Subsidiary(ies) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditor's thereon.	FOR	For	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	Re-appointment of Sri Y. Ujwanatha Gowd (DIN: 09048488) who retires by rotation and is eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	Re-appointment of Sri Kalilash Chandra Jhanwar (DIN: 01743559) who retires by rotation and is eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	Ratification of remuneration of INR 8,50,000/- besides reimbursement of applicable tax, travelling and out-of-pocket expenses, payable to Sri. K. Suryanarayanan, Cost Accountant (Membership No. 24946) for auditing the cost accounts of the Company in respect of Cement Plants, including Electricity Plants, Grinding and Ready Mix Concrete (Organic and Inorganic Chemicals) Units for the year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-13	The India Cements Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Regn. No. P2009MH007000), Company Secretaries, Mumbai as the Secretarial Auditors of the Company to undertake Secretarial Audit for the first term of five consecutive years from 2025-26 to 2029-30 on a remuneration of INR 5,00,000/- for the financial year 2025-26, besides reimbursement of applicable tax, travelling and out of pocket expenses and for the subsequent years, as may be determined by the Board of Directors.	FOR	Against	Compliant with Law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing and any material change in the proposed audit fee and justification behind material change, if any.
Quarter 2	2025-08-13	The Ramco Cements Limited	AGM	Management	The Company's Separate and Consolidated Audited Financial Statements for the year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material CARO observations). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-13	The Ramco Cements Limited	AGM	Management	To declare a Dividend of INR 2/- per Share for the year ended March 31, 2025 and the same be paid to those shareholders whose names appear in the Register of Members maintained by the Company and the Register of Beneficial Owners maintained by the Depositories as on August 6, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-13	The Ramco Cements Limited	AGM	Management	Re-appointment of Shri. R. Dinesh (DIN: 00363300), who retires by rotation, as a Director of the Company.	FOR	For	Compliant with law. No concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-13	The Ramco Cements Limited	AGM	Management	Appointment of M/s. Sriam Krishnamurthy and Co., Company Secretaries (formerly known as M/s. S. Krishnamurthy and Co.), having P1994TNO45300 as unique code for the firm, as Secretarial Auditors of the Company for five consecutive financial years commencing from the Financial Year 2025-2026 till 2029-2030, at a remuneration of INR 6,50,000/- exclusive of GST and out-of-pocket expenses.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-13	The Ramco Cements Limited	AGM	Management	Ratification of remuneration of INR 700,000/- exclusive of GST and out-of-pocket expenses, payable to M/s. Greeves and Co., Cost Accountants (Firm Registration No: 000044) appointed as the Cost Auditors of the Company by the Board of Directors, for auditing the Cost Records relating to manufacture of cement and generation of wind energy, for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-14	Aditya Birla Capital Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors' and Auditors, thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks under CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-14	Aditya Birla Capital Limited	AGM	Management	To appoint a Director in place of Mr. Sushil Agarwal, (DIN: 00060017) who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. KKC and Associates LLP, Chartered Accountants (Firm Registration Number: 105146W/W100621), as one of the Joint Statutory Auditors of the Company to hold office for a term of 3 consecutive years from the conclusion of the 18 th Annual General Meeting till the conclusion of the 21 st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	Aditya Birla Capital Limited	AGM	Management	To appoint M/s. N L Bhatia and Associates, Practicing Company Secretaries (Firm Registration No: P1996MH05800), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	Aditya Birla Capital Limited	AGM	Management	To pay remuneration of a sum not exceeding one percent per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to the Non-Executive Independent Directors of the Company, for a period of five years commencing from 01 st April 2025 upto March 31, 2030.	FOR	Against	Compliant with law. Governance & Transparency Concern: Remuneration proposed appears to be in the nature of disguised sitting fee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no governance concern identified.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To declare Final dividend @ 600% i.e. INR 6,00/- per equity share of the Company having face value of INR 1 each and to confirm 1 (one) Interim Dividend @ 150 % of INR 1.25/- per equity share declared and paid on the face value of INR 1 each during FY 2024-25.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To appoint a Director in place of Mr. Rahul Ashrana (DIN : 00234247), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the Director. Governance Concern: No cooling-off period served before appointment as NED-NID post completion of two terms as an ID.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	Re-appointment of Ms. Tasneem Ahmed Ali (DIN : 03464356) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. January 28, 2026 to January 27, 2031.	FOR	Against	Compliant with law. Transparency Concern: No clarity on whether proposed Appointee holds independent or non-independent position in the Group Company; the Annual Report of the Group Company has designated the ID as a "KMP", which may lead to conflict of interest situation.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To approve the appointment of M/s Naithani and Shetty Associates Company Secretaries (Firm Registration No. P2025MH103800), (Peer reviewed certificate no. 6548/2025) as the Secretarial Auditor of the Company for a period of five (5) years, i.e., from FY 2025-26 to FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	Against	Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed; the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by the Company with Aegis Vopak Terminals Limited (AVTL), its associate Company and/ or wholly owned subsidiary(ies) of AVTL, for a period of three years commencing from FY 2025- 26 to FY 2027-28, individually and/or in the aggregate upto INR 5000 Crores.	FOR	Against	Transparency Concern: Inadequate Disclosures – It is not clear if the proposed RPTs are Specific or Omnibus in nature. The proposed RPT Limits appear to be significant w.r.t. the financial standing of the Related Parties. Accordingly, it is not clear as to how the proposed transactions are "Commercially Viable" for the concerned Entities. Overall, there is a lack of clarity w.r.t. the proposed transactions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Aegis Oas (LPO) Private Limited (AGPL), wholly owned subsidiary of the Company with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto INR 5000 Crores.	FOR	Against	Transparency Concern: Inadequate Disclosures – It is not clear if the proposed RPTs are Specific or Omnibus in nature. The proposed RPT Limits appear to be significant w.r.t. the financial standing of the Related Parties. Accordingly, it is not clear as to how the proposed transactions are “Commercially Viable” for the concerned Entities. Overall, there is a lack of clarity w.r.t. the proposed transactions.
Quarter 2	2025-08-14	Aegis Logistics Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/transactions or modification(s) of earlier arrangements / transactions or, subject to the approval of the Audit Committee and Board, as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Sea Lord Containers Limited (SCL), wholly owned subsidiary of the Company, with Aegis Vopak Terminals Limited (AVTL) and/or wholly owned subsidiary(ies) of AVTL for a period of three years commencing from FY 2025-26 to FY 2027-28, individually and/or in the aggregate upto INR 5000 Crores.	FOR	Against	Transparency Concern: Inadequate Disclosures – It is not clear if the proposed RPTs are Specific or Omnibus in nature. The proposed RPT Limits appear to be significant w.r.t. the financial standing of the Related Parties. Accordingly, it is not clear as to how the proposed transactions are “Commercially Viable” for the concerned Entities. Overall, there is a lack of clarity w.r.t. the proposed transactions.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To adopt the audited Financial Statements (standalone and consolidated) of the Company for the Financial Year ended March 31, 2025, the report of the Joint Statutory Auditors’ thereon and the report of the Board of Directors.	FOR	For	Unqualified financial statements (except for observations in the CARO Report, which are not material). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To confirm the payment of the interim dividend and to declare the final dividend of INR 5.20/- on the Company's equity shares for the Financial Year ending March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and approve the reappointment of Mr. Vikramadithya Gourineni (DIN: 03167659), who has retired by rotation as a director and, being eligible, offers himself for reappointment.	FOR	Against	Compliant with Law. Governance concern: Excessive remuneration practice towards Promoter Directors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754/N/5000016) and M/s. K. S. Rao and Co. (FRN: 003109S), as the Joint Statutory Auditors of the Company for a consecutive term of 5 (five) years to hold office from the conclusion of this 40 th annual general meeting until the conclusion of the 45 th annual general meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To consider and appoint Ms. Radhika Shapoorjee (DIN: 03559547) as an Independent Director of the Company for a period of 5 (Five) consecutive years from May 22, 2025 to May 21, 2030, not retiring by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To re-appoint Mr. Jayadev Galla (DIN: 00143610) as Chairman, Managing Director and CEO of the Company for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, and fix his remuneration.	FOR	Against	Compliant with law. No concern on the merits of the Director, Governance concern: Combined position of Executive Chairman; Excessive remuneration practice towards Promoter Directors. No absolute cap on variable pay or total proposed remuneration; Unfettered power to the Board/ NRC to alter/ vary terms of remuneration.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To approve payment of remuneration to Mr. Jayadev Galla (DIN: 00143610), as Chairman, Managing Director and CEO of the Company, for a period of 5 (five) years w.e.f. September 1, 2025 to August 31, 2030, in such manner as may be determined by the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include Nomination and Remuneration Committee of the Board), subject to the total remuneration not exceeding five percent (5%) of the net profits of the Company.	FOR	Against	Compliant with law. No concern on the merits of the Director. Governance concern: Combined position of Executive Chairman; Excessive remuneration practice towards Promoter Directors. No absolute cap on variable pay or total proposed remuneration; Unfettered power to the Board/ NRC to alter/ vary terms of remuneration.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To appoint M/s. Sridharan and Sridharan Associates (Firm Registration No. P2022TN093500) as the Secretarial Auditors of the Company for the term of 5 (five) consecutive years starting from Financial Year 2025-26 to 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	Proposed appointment compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed, and the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-14	Amara Raja Energy & Mobility Ltd	AGM	Management	To ratify the remuneration INR 4.75 Lakhs excluding reimbursement of out-of-pocket expenses and applicable taxes payable to M/s. Sagar and Associates, Cost Accountants, (Firm Registration No. 0001118), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-14	Ashok Leyland Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified except for nonmaterial observations in CARO and in audit process of consolidated accounts.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Ashok Leyland Limited	AGM	Management	To confirm the 1 st interim dividend of INR 2.00 per equity share and the 2 nd interim dividend of INR 4.25 per equity share and consider the same as final dividend for the financial year ended on March 31, 2025.	FOR	For	Sufficient funds available to support dividend pay-outs. No concern identified
Quarter 2	2025-08-14	Ashok Leyland Limited	AGM	Management	To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-08-14	Ashok Leyland Limited	AGM	Management	Appointment of M/s. B.Chandra and Associates, Practicing Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 81 st (Eighty First) AGM of the Company to be held in the Year 2030, on a remuneration as agreed by the Board of Directors and the management.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-08-14	Ashok Leyland Limited	AGM	Management	Appointment of Mr. Sven Christoph Ennerst (DIN: 10942860), as an Independent Director of the Company effect for a term of five years commencing June 1, 2025 to May 31, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	To receive, consider and adopt the financial statements viz., the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss Account and the Statement of Cash Flows of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	To declare Dividend of INR 32/- per share on equity shares for the financial year 2024-25.	FOR	For	Company has sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	To appoint a Director in place of Ms. Hooi Blen Chuah (DIN: 10381891) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	Appointment of Mr. Praveen Rao Akkinipally (DIN: 11137771), as a Managing Director of the Company, for a period of 3 (three) years with effect from July 1, 2025, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co. (Firm Registration No. P2009MH007000) as the secretarial auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to financial year 2029- 30 at such remuneration, plus applicable taxes and other out of-pocket expenses.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	AstraZeneca Pharma India Limited	AGM	Management	Ratification of remuneration of INR 1,00,000/- plus applicable tax and reimbursement of out-of-pocket expenses at actuals, payable to M/s. Rao, Murthy and Associates, Cost Accountants, Bengaluru, (Firm Registration No.000065), appointed by the Board as Cost Auditors of the Company for conducting the cost audit of the cost records for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	To receive, consider and adopt: a) the Audited Financial Statements of the Corporation for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, and b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	Against	No concern on standalone accounts. However, Qualified opinion by the Auditors on Consolidated financial statements.
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	To re-appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Registration No. 001076N/ N500013), having confirmed their eligibility and offered themselves for re-appointment as Statutory Auditors of the Corporation for a term of 5 (five) consecutive years from the conclusion of 160 th Annual General Meeting till the conclusion of 165 th Annual General Meeting, pursuant to the recommendation of the Audit Committee and the Board of Directors of the Corporation, at such remuneration and out of pocket expenses as may be determined by the Board in consultation with the Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint for the current financial year, in consultation with the Corporation's Auditors, in respect of the audit of the accounts of the Corporation's branch offices outside India, a person who is either qualified for appointment as auditor of the Corporation under Section 141 and other applicable provisions, if any, of the Companies Act, 2013 or an accountant duly qualified to act as an auditor of the accounts of such branch offices in accordance with the applicable laws of the concerned countries; and to determine the remuneration and other terms and conditions of their appointment as Branch Auditors as recommended by the Audit Committee.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint M/s. Tushar Shridharani and Associates LLP, Practicing Company Secretaries (LLP IN ACL-9350) as Secretarial Auditors of the Corporation for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	Ratification of the remuneration of INR 2,50,000/- plus such taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Jyothi Satish and Co., Cost Accountants [Firm Registration No. 101197], appointed as Cost Auditors of the Corporation to conduct the audit of Cost records of the Corporation for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-08-14	Bombay Burmah Trading Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Nusi N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(a) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Chairman of the Board related to Managing Director of the Company.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	To receive, consider and adopt: (a) The audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon; and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	To declare a final dividend of INR 5.00 per Equity Share (nominal value INR 2 each) to the shareholders of the Company, for the financial year ended March 31, 2025.	FOR	For	The Company has sufficient funds available. No major concern identified.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	To appoint Sri Satyavada Venkata Ramachandra Rao (DIN 01869061), who retires by rotation at this meeting and having attained the age of seventy-five years as a Director of the Company, whose period of office shall be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	To appoint Sri Challa Rajendra Prasad (DIN 00702292), who retires by rotation at this meeting, as a Director of the Company, whose period of office shall be liable to retire by rotation.	FOR	Against	Non-Compliant with Section 196(3) of the Companies Act, 2013: No specific approval sought for continuation beyond the age of 70 years and also, no specific justification for continuation in the explanatory statement. Governance concern: Combined position of Chairman and Executive Director.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	Re-appointment of Sri Challa Rajendra Prasad (DIN 00702292) as a Executive Chairman of the Company, for a period of 5 years effective April 01, 2026, who shall be liable to retire by rotation, at a monthly remuneration of INR 35,00,000/- along with other perquisites as per the Rules of the Company.	FOR	Against	Non-Compliant with Section 196(3) of the Companies Act, 2013: No specific approval sought for continuation beyond the age of 70 years and also, no specific justification for continuation in the explanatory statement. Governance concern: Combined position of Chairman and Executive Director.
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	Appointment of M/s. P SRao and Associates, is a peer reviewed firm (PR No.6678/2025) Company Secretaries, Hyderabad as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	CCL Products (India) Limited	AGM	Management	Ratification of remuneration of INR 3,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses payable to M/s. M P R and Associates, Cost Accountants, (Registration No. 000413), Hyderabad, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-14	Central Depository Services (India) Limited	AGM	Management	To consider and adopt: a. the Audited Standalone Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Statutory Auditors thereon, and b. the Audited Consolidated Financial Statements of CDSL for the Financial Year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-14	Central Depository Services (India) Limited	AGM	Management	To declare Final Dividend at the rate of INR 12.50/- per Equity Share of INR 10/- each, fully paid up, for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividend. No concern identified.
Quarter 2	2025-08-14	Central Depository Services (India) Limited	AGM	Management	To consider and approve the appointment of Shri Rajesh Kumar (DIN: 11191844), in place of Shri Masit Jeya Mohan P (DIN: 08502007), as Non-Independent Director, who retires from office by rotation and being eligible, does not offer himself for re-appointment.	FOR	For	Appointment compliant with law. No concerns identified.
Quarter 2	2025-08-14	Central Depository Services (India) Limited	AGM	Management	To appoint M/s. Vatsal Doshi and Associates, Practicing Company Secretaries with Registration No. S2020MH725700, as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes and as may be determined by the Governing Board (including its Committees thereof) and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To declare dividend of INR 7.50 being 375% per equity share of face value of INR 2.00 each amounting to INR 102,29,47,807.50 for the Financial Year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient Liquid Funds. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Maulik Mehta (DIN: 05227290), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with Law. No governance concern identified
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Upadhyay (DIN: 01776546), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with Law. No governance concern identified
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	Ratification of remuneration of INR 850,000 plus applicable taxes, travelling and other out of pocket expenses payable to B. M. Sharma and Co., Cost Accountants (Firm Registration No. 00219), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-14	Deepak Nitrite Limited	AGM	Management	To appoint M/s. KANJ and Co. LLP, Company, Secretaries, Pune, (Firm Registration No. P2000MH005900) having Peer review No. 6309/2024 as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years to conduct the Secretarial Audit of the Company commencing from Financial Year 2025-26 till Financial Year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-14	Doms Industries Ltd	Others	Management	Approval for appointment of Mr. Om Santosh Raveshia (DIN: 09618267) as a Whole-time Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030, liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance & Transparency concern: Inadequate information on the roles and responsibilities that will be assigned to Mr. Om Santosh Raveshia and how the performance will be evaluated, whether the proposed appointment is a result of a broader succession planning, details regarding the training undertaken by Mr. Om Santosh Raveshia and the outcome of such training that led the Board & NRC to decide that Mr. Om Santosh Raveshia is fit for the Board. The said information is pertinent in the present case as the Director comes with limited experience. No absolute cap on variable pay and bonus. The Board has the discretion to revise the remuneration in further years.
Quarter 2	2025-08-14	Doms Industries Ltd	Others	Management	Approval for appointment of Mr. Piyush Mehta (DIN: 02380540) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the profile, time commitments and the independence of the proposed appointee.
Quarter 2	2025-08-14	Doms Industries Ltd	Others	Management	Approval for appointment of Mr. Rohan Ghalia (DIN: 03210524) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the profile, time commitments and the independence of the proposed appointee.
Quarter 2	2025-08-14	Doms Industries Ltd	Others	Management	Approval for appointment of Mr. Harsh Thakkar (DIN: 11098669) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the profile, time commitments and the independence of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Doms Industries Ltd	Others	Management	Approval for appointment of Mr. Nilesh Shah (DIN: 11065275) as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from May 19, 2025 to May 18, 2030 and who would not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the profile, time commitments and the independence of the proposed appointee.
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	Against	Qualified financial statements. Governance Concern: Management has not provided satisfactory response to the qualification raised by the Auditors.
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	To declare dividend of 120% (i.e., INR 12/- per equity share) inclusive of a special dividend of 75% (i.e., INR 750/- per equity share) on the Equity Shares of INR 10/- each of the Company, for the financial year ended March 31, 2025.	FOR	Against	Sufficient funds available. No issues on payment of dividend as an independent resolution. Governance Concern: as the accounts are Qualified and recommended AGAINST and dividend is appropriation of accounts which can only be done after approval.
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	To appoint a director in place of Ms. Mannu Sangganneria (DIN: 09243027), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	To appoint M/s P. Sarawagi and Associates, Company Secretaries (Unique Identification No. S1998WB022800) as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from 1 April, 2025, till the conclusion of 94 th (NinetyFourth) Annual General Meeting of the Company to be held in the year 2030-31, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	To approve re-appointment of Mr. Abhijit Banerjee (DIN: 08456907) as the Managing Director of the Company for a term of three years with effect from 7 June 2025 and ending on 6 June 2028, liable to retire by rotation as specified in Article 104 of the Articles of Association of the Company and including remuneration.	FOR	Against	Re-appointment compliant with law. Governance Concern: Material governance issues identified in the Company and the proposed appointee is Managing director of the Company.
Quarter 2	2025-08-14	Linde India Limited	AGM	Management	Ratification of remuneration of INR 2,30,000/- plus applicable taxes and out of pocket expenses that may be incurred during the course of audit and the said cost audit fee payable to M/s Mani and Co., Cost Accountants (Firm Regn. No. 000004), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	To consider and adopt: i) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and the Auditors thereon, and ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and reports of the Auditors thereon.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations. Non-disclosure of financial statements of Subsidiaries for FY 2022-23 on website.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	Dr. Sumitha Nandan (DIN:03625120) who retires by rotation at this meeting, and being eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	Appointment of KSR and Co Company Secretaries LLP (Firm Registration No. P2008TN006400), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration plus applicable taxes along with out-of-pocket expenses and as may be mutually agreed between Board of Directors of the Company and secretarial auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	Re-appointment of Mr. Harshan Kollara Sankaraktty (DIN:01519810) as an Independent Non-Executive Director of the company, not liable to retire by rotation, for a second term of five (5) consecutive years from August 28, 2025, to August 27, 2030.	FOR	Against	Compliant with law. Governance Concern: Proposed term will lead to Prolonged Association with the Group.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	Revision in remuneration payable to Dr. Sumitha Nandan (DIN:03625120), Whole-time Director of the Company.	FOR	For	Compliant with law. No concern with merits of the Director. No major governance concern identified.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	To consider and approve Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Manappuram Finance Limited	AGM	Management	To consider and approve grant of employee stock options to the employees of subsidiary company (ies) of the Company under Manappuram Finance Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company (standalone and consolidated) for the year ended March 31, 2025 including audited balance sheet as at March 31, 2025, the statement of profit and loss for the year ended on that date together with the reports of the Board of directors and auditor's (standalone and consolidated) thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	To declare final dividend at the rate of 600% i.e. INR 6.00 per equity share of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	To appoint a director in place of Mr. D. Ashok (DIN: 00006903), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Chairman of the Board is related to Executive Director, may lead to concentration of power in the hands of single family.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	To appoint a director in place of Mr. GRK Prasad (DIN: 00006852), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified on the merits of the proposed director.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	Ratification of remuneration of INR 700,000/- plus out of pocket expenses and applicable taxes thereon, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration no:000118) Hyderabad, appointed as Cost Auditors by the Board of directors of the Company to conduct the cost audit of the cost records maintained by the Company in respect of the Company's products in all the units or plants relating to Electricity and Steel (Ferro Alloys) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates as Secretarial Auditors to carry out secretarial audit for the Company for a period of 5 (Five) years i.e. from FY 2025-26 to FY 2029-30, payment of remuneration of INR 4,00,000/- for the financial year 2025 - 26 exclusive of applicable taxes and reimbursement of out-of-pocket expenses.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on commission payable to Promoter NEDs. Transparency Concern: Ambiguity whether the proposal for payment of remuneration is also as per Reg 17 (b) (c) of SEBI LODR or not?
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	Payment of commission to its non-executive directors including independent directors for each financial year for a period of five years commencing from April 01, 2025 not exceeding 3% of the net profits as calculated under section 198 of the Act and such commission as the Board is authorized to distribute the same payable among the non executive directors including the independent directors.	FOR	Against	Compliant with law. Governance concern identified in the proposed re-designation.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	Change in Designation of Mr. Ashwin Devineni (DIN: 00007540) from Whole-Time Director designated as CEO to Managing Director and CEO of the Company with rest of the terms of appointment remain unchanged and such other approvals and permissions as may be required, with effect from May 19, 2025, for the remainder of his current term i.e., until May 28, 2029.	FOR	For	Compliant with law. Governance & Transparency Concern: Non-disclosure of remuneration from subsidiary Company, hence fairness of total remuneration paid from the Group cannot be ascertained.
Quarter 2	2025-08-14	Nava Ltd	AGM	Management	Payment of bonus of US\$ 1.5 Million by Company's subsidiary NBS to its Managing Director, Mr. Ashwin Devineni (DIN: 00007540), for FY 2024-25.	FOR	Against	Compliant with law. Governance & Transparency Concern: Non-disclosure of remuneration from subsidiary Company, hence fairness of total remuneration paid from the Group cannot be ascertained.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	To consider and adopt the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material qualified/adverse remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 6.00 per equity share of face value of INR 1.00 each and to declare Final Dividend of INR 10.00 per equity share of face value of INR1.00 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available for the payment of the dividend. No concern identified.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	To appoint a director in place of Mr. Rajnish Sarma (DIN: 06429468) who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Ratification of remuneration of INR 0.33 Million plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K.G. Goyal and Co., Cost Accountants, (Firm Regn. No.000017), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Appointment of M/s. Makrand M. Joshi and Co., a peer reviewed firm of practicing Company Secretaries, (Firm Registration Number: P2009MH007000), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030, to conduct Secretarial Audit and issue the Secretarial Compliance Report, on such annual remuneration as may be mutually decided between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No concern on the merits of proposed Auditors.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Re-appointment of Mr. Mayank Singhal, (DIN: 00006651) as Vice Chairperson and Managing Director of the Company for a period of 5 (five) years with effect from October 1, 2025 upto September 30, 2030 and including remuneration.	FOR	Against	Compliant with law. Governance Concerns: Skewed remuneration practice, no absolute cap on variable pay.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Re-appointment of Mr. Rajnish Sarna, (DIN: 06429468) as Joint Managing Director of the Company for a period of 3 (three) years from November 7, 2025 to November 6, 2028 and including remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Re-appointment of Ms. Lisa J. Brown (DIN: 07053317), as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from September 25, 2025 up to September 24, 2030.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliance: Proposed appointment for five years would lead to total tenure of more than 10 years for ID, which is not in accordance with the Companies Act, 2013; Governance concern: NRC Chairperson and Skewed Remuneration to Promoter ED.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Appointment of Mr. Vegulaparanan Kasi Viswanathan (DIN: 01782934) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years from May 19, 2025 upto May 18, 2030 (both days inclusive), notwithstanding that Mr. Viswanathan attains the age of 75 (seventy five) years on November 20, 2025 during the aforesaid tenure.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-14	PI Industries Limited	AGM	Management	Appointment of Dr. Tanjore Soundararajan Balganesh (DIN: 00648534) as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from September 5, 2025.	FOR	Against	Compliant with Law. Governance Concern: Existing term ongoing as ID and proposed as NE-NID immediately after completing tenure as ID. Cooling off period of 1-year not served after completion of term as ID. Appointment as Non-Independent Director raises question over his Independence as ID. NRC Member and Skewed Remuneration to Promoter ED.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-16	Bajaj Auto Limited	Others	Management	Approval of Material Related Party Transaction(s) between Bajaj Auto International Holdings BV, a wholly owned subsidiary of the Company and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for restructuring support for KTM AG and its subsidiaries, for an aggregate value not exceeding Euro 865 Million (equivalent to INR 8,391 Crore at an assumed exchange rate of 1 Euro INR 97) and such other transactions relating to, arising out of or ancillary to the above-referred matters, as may be required under any laws / rules / regulations, carried out / to be carried out during FY 2025-26, at an arm's length basis and in the ordinary course of business.	FOR	Against	Compliant with law. Transparency concern identified.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Board's Report and Auditors' Report thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	To approve and declare dividend for the financial year 2024-25.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Shri Tajinder Gupta (DIN: 10327530), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of Independent Directors and woman Independent Director on the Board.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	To appoint a Director in place of Ms. Bani Varma (DIN: 10337787), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of Independent Directors and woman Independent Director on the Board.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Auditors for the year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	Ratification of remuneration of INR 15.76 Lakhs payable to M/s Vijender Sharma and Co., Delhi, M/s R.M. Bansal and Co., Kanpur, M/s Narasimha Murthy and Co., Hyderabad, M/s Subramanian Rajagopal and Associates, Tiruchirappalli, M/s Murthy and Co. LLP., Bengaluru, M/s Pallwal and Associates, Lucknow and M/s SSPGR and Associates LLP, Visakhapatnam as a Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries (ICSI Registration Code P1995DE072900), as Secretarial Auditors of the Company for the period of 5 years i.e. from FY 2025-26 to FY 2029-30, (already contracted balance tenure upto FY 2026-27 extended upto FY 2029-30) as approved by the Board of Directors.	FOR	Against	Non-compliant with SEBI LODR: Credentials of the Secretarial Auditors not disclosed by the Company.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Ashok Kumar Aseri (DIN: 09405164) as Independent Director of the Company.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Re-appointment as ID for a period of only one year.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Aashish Chaturvedi (DIN: 00534621) as Independent Director of the Company.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Re-appointment as ID for a period of only one year.
Quarter 2	2025-08-19	Bharat Heavy Electricals Limited	AGM	Management	Appointment of Shri Serugulathur Mahadevan Ramanathan (DIN: 11084884) as a Director of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors and woman Independent Director on the Board. Delayed Shareholders' approval.
Quarter 2	2025-08-19	Eternal Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the board of directors and auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-19	Eternal Ltd	AGM	Management	To re-appoint Sanjeev Bikhchandani (DIN: 00065640), Non-Executive Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified in the proposed re-appointment.
Quarter 2	2025-08-19	Eternal Ltd	AGM	Management	To re-appoint M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No.: 015125N and Peer Review Certificate No.: 017816), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 15 th Annual General Meeting till the conclusion of the 20 th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	Eternal Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration No.: P1988DE002500 and Peer Review Certificate No.6689/2025) as the Secretarial Auditors of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years, starting from April 1, 2025 and ending on March 31, 2030, and submission of secretarial audit report thereon at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as decided by the board of directors of the Company, from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025 and reports of the Board of Directors and Statutory Auditors.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To declare dividend of INR 36/- per equity share of INR 10/- each fully paid up for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To appoint a Director in place of Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	Appointment of Mr. Sumit Rathor (DIN: 00128517) as an Independent Director of the Company for a period of 2 years w.e.f. October 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	Re-appointment of Dr. Lakshmi Lingam (DIN: 10181197) as an Independent Director of the Company for a further period of 3 years w.e.f. October 1, 2025.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	Appointment of Mr. Sujit Kumar Pattanaik (DIN: 10709015) as a Whole-time Director of the Company, liable to retire by rotation, w.e.f. 30 September, 2025 for a period of 5 years and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	Ratification of remuneration of INR 6,62,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee (Firm Registration No. 000001). Cost Auditors, to conduct Cost Audit for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	Appointment of Mr. Nagarjun Y G (Membership No F13541 / CP: 193011), Practicing Company Secretary as Secretarial Auditor of the Company to conduct audit for a period of 5 years from FY 2025-26 to FY 2029-30 on such remuneration as may be decided by the Board of Directors of the Company.	FOR	For	Compliant with law. No Concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Company for Actual transactions of INR 2,915.43 Millions for year ended March 31, 2025 and Estimated transactions of INR 5,852.00 Millions for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To approve Material Related party transactions with The Timken Corporation, for Actual transactions of INR 4,259.64 Millions for year ended March 31, 2025 and Estimated transactions of INR 10,685.00 Millions for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Engineering and Research-India Private Limited, for Actual transactions of INR 1,959.8 Millions for year ended March 31, 2025 and Estimated transactions of INR 5,11.2 Millions for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	Timken India Limited	AGM	Management	To approve Material Related party transactions with Timken Wuxi Bearings Co. Ltd., for Actual transactions of INR 3755.82 Millions for year ended March 31, 2025 and Estimated transactions of INR 6,660 Millions for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements for the financial year ended March 31, 2025 and the Reports of the Directors and the Auditor's thereon b. The Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no major governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Declaration of dividend at the rate of INR 77.50/- per equity share of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for the proposed Final Dividend Pay-Out. No governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as Non-Executive Director who retires from office by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Appointment of Deloitte Haskins and Sells LLP (Registration No.: 117366WW-100018) as one of the Joint Statutory Auditor of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30 th Annual General Meeting of the Company, at a remuneration of INR 5.00 Crores plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26.	FOR	Against	Compliant with law. Governance Concern: Disparity in the Audit Fee of existing Joint Auditors; the same difference is being reflected in the proposed Audit Fee for the Incoming Auditors as well. The Company has neither disclosed the scope of audit nor has provided any justification / explanation for such differences, as a result fairness of audit remuneration cannot be ascertained.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000), Practicing Company Secretary, a peer reviewed firm having Peer Review No: 6832/2025 as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five consecutive financial years effective 1 st April, 2025 to March 31, 2030 at a remuneration of INR 750 Lakhs plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company, including other services, for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of INR 26,50,000/- plus tax as applicable and reimbursement of out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai and M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Appointment of Mr. V. Chandrasekaran (DIN: 03126243) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from August 13, 2025 till August 12, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Prolonged association with the Group; Proposed appointment will lead to more than 10 years association with the Group, which may compromise the independence of the Director.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Adoption of new Memorandum of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-19	UltraTech Cement Limited	AGM	Management	Alteration of Articles of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with reports of Auditors and Board of Directors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To declare dividend at the rate of INR 10/- per fully paid-up equity share of face value of INR 5/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2025.	FOR	For	Company has sufficient funds for the payment of the final dividend.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To re-appoint Mr. Devendra Khanna (DIN: 01996768), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To ratify remuneration INR 2,50,000/- including out of pocket expenses excluding applicable taxes, as approved by the Board of Directors upon recommendation of Audit Committee, to be paid to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 000212) as Cost Auditors of the Company for conducting the cost audit for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Company (MMJC), a peer reviewed firm of Company Secretaries in Practice (Firm registration no. P2009MH007000) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years effective from April 01, 2025 to March 31, 2030 at such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To pay remuneration by way of Commission to Mr. Jagdish Saksena Deepak (DIN: 02194470), as Non-Executive Chairman, not exceeding an amount equal to one per cent (1%) of the net profits of the Company as computed under Section 198 of the Act, subject to maximum limit of INR 50,00,000/- for each financial year, in such amounts or proportions and in such manner as may be determined by the Board or Committee for a period of five (5) years from financial year 2024-25 onwards.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Bharti Airtel Limited, holding company in aggregate, not exceeding INR 4,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	Bharti Hexacom Ltd	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a related party in aggregate, not exceeding INR 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	For	Proposed transactions are compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	BSE Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no governance concern identified.
Quarter 2	2025-08-20	BSE Limited	AGM	Management	To declare a final dividend of INR 23.00 per equity share (including a special dividend of INR 5.00 to commemorate the 150 th Year of BSE Limited) for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	BSE Limited	AGM	Management	To appoint Shri Jagannath Mukkavilli (DIN: 10090437), Non-independent Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	BSE Limited	AGM	Management	Appointment of Dhruvil M. Shah and Co. LLP (ICSI URN: L2023MH013400) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	Against	Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed; the Company has not addressed if there is any Material Change in the Audit Fee.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements, including Balance Sheet as at March 31, 2025 and the Statement of the Profit and Loss of the Company for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 6/- per Equity Share of face value of INR 2/- each and to declare Final Dividend of INR 6/- per Equity Share of face value of INR 2/- each, as recommended by the Board of Directors, for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To appoint a Director in place of Shri Vikram Saha (DIN - 10597814), Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns on the merit of the appointee.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To appoint M/s. Kedarnath and Karthik, Firm of Company Secretaries (Firm Registration Number P2023RR098600) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed between the Board (including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard), and the Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To enter into/continue to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Canara Bank from the conclusion of this 38 th Annual General Meeting until the conclusion of the 39 th Annual General Meeting for a limit up to INR 5,504 Crores in the ordinary course of business and at arm's length basis.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	Re-appointment of Shri Arvind Narayan Yennemadi (DIN: 07402047) as an Independent Director of the Company for a 2 nd term of three years from the Conclusion of 38 th Annual General Meeting until the conclusion of the 41 st Annual General Meeting for FY 2027-28.	FOR	For	Compliant with law. No concern on the merits of the proposed appointees.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	Appointment of Shri. Swarupananda Mallik (DIN: 11164699) as an Independent Director of the Company for a period of three (3) years commencing from August 21, 2025 to August 20, 2028.	FOR	For	Compliant with law. No concern on the merits of the proposed appointees.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To borrow from time to time any sum or sums of money(ies) on behalf of the Company as they deem requisite and/or expedient for the purpose of the business of the Company, notwithstanding that the money(ies) to be borrowed together with money(ies) already borrowed by the Company and remaining outstanding at any point of time would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, provided that the total amount upto which money(ies) borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time, including the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed INR 55,000 Crores.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	Issuance of Redeemable Secured Or Unsecured Non-Convertible Debentures (NCDs)/Bonds, and/or any other hybrid instruments (not in the nature of equity shares) which may or may not be classified as being Tier II capital under the provisions of the RBI-HFC Directions, 2021, sub-ordinated debt in the nature of Tier II NCDs/ Bonds, onshore and/or offshore, denominated in Indian Rupees and/or any Foreign Currency, for cash, either at par or premium or at a discount to the face value, or Residential Mortgage Backed Securities (RMBS) including Pass Through Certificates (PTC) upto an amount not exceeding INR 10,000 Crores.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-20	Can Fin Homes Limited	AGM	Management	To create, offer, issue and allot such number of fully paid Equity Shares of the Company of face value of INR 2/- each (the Securities), in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, by way of follow on public issue, rights issue, private placement, Qualified Institutional Placement (QIP), preferential allotment or by any other mode of further issue of specified securities or any combination thereof for an amount not exceeding in aggregate of INR 1000 Crores.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To declare a Final Dividend at the rate of 90% i.e. INR 1.80/- per equity share of face value of INR 2/- each, for the financial year 2024-25.	FOR	For	Sufficient funds available. No concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To appoint a Director in place of Shri Riju Junjunwala (DIN: 00061060), who retires by rotation in terms of Section 152 (c) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Excessive time commitments
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To appoint a Director in place of Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation in terms of Section 152 (c) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Excessive time commitments
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To consider and approve continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years in FY 2026-2027.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To approve the appointment of M/s. GSK and Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-20	HEG Limited	AGM	Management	To ratify the remuneration of INR 3,00,000/- plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit payable to M/s. N.D. Birla and Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2025, including (i) the Audited Balance Sheet, (ii) Statement of Profit and Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	To declare a final dividend at the rate of INR 6/- per equity share of INR 2/- each fully paid up of the Company, for the financial year ended March 31, 2025 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	Re-appointment of M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/ E300004) as the Statutory Auditors of the Company, for a second term of five consecutive years to hold office from the conclusion of the 6 th Annual General Meeting (AGM) until the conclusion of the 11 th AGM of the Company, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	Appointment of M/s. V. Sreedharan and Associates (Peer Review Certificate No. 5543/2024), Practicing Company Secretaries as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years commencing from Financial Year April 01, 2025 to March 31, 2030, on such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No concern on the merits of proposed Auditors. No concern identified.
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	Ratification of remuneration of INR 23,00,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred during the course of audit payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392) appointed as Cost Auditors, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-20	Hitachi Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Hitachi Energy Sweden AB, for an aggregate value of up to INR 2,000 Crores during financial year 2025-26 (i.e., April 01, 2025 to March 31, 2026), in respect of sale or purchase of product(s), component(s), system(s), spares and/or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Directors and Auditors thereon, and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	To declare final dividend of INR 10/- per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	Mr. Meleveetil Damodaran (DIN: 02106990), who retires by rotation and is eligible for re-appointment.	FOR	Against	Compliant with Law. Governance Concern: Cooling off period of 1-year not served after completion of term as ID.
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	Appointment of Mr. Michael Gordon Whitaker (DIN: 02846728) as an Independent Director of the Company, to hold office for a term of five (5) consecutive years, with effect from July 14, 2025 to July 13, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	Appointment of M/s RMG and Associates, Company Secretaries (Firm Registration no. P2001DE016100) as Secretarial Auditors of the Company to hold office for a term of five (5) consecutive financial years with effect from FY 2026 to FY 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	InterGlobe Aviation Limited	AGM	Management	Payment of commission to Independent Directors of the Company, for an amount not exceeding INR 7500000/- per annum each, effective FY 2026 (in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board or Committees thereof), as the Board of Directors may determine from time to time based on the Company's performance.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General (CandAG) of India thereon.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee at time of approval of financials. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	To confirm the payment of Interim Dividend for the Financial Year 2024-25 and to declare the Final Dividend for the Financial Year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	To appoint a Director in place of Shri Manoj Tandon, Director/Project, Operation and Maintenance (DIN: 10044053) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by CandAG of India for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	Re-appointment of Dr. Subhash Sharma (DIN: 06333124) as an Part-time Non-Official/ Independent Director on the Board of the Company, not liable to retire by rotation, for a period of one (1) year w.e.f. April 15, 2025.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholder's approval, term of appointment is ambiguous and against spirit of the law. Re-appointment as ID for a period of only one year.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	Appointment of Smt. Asha Sharma (DIN: 11104989) as an Part-time Non-Official/ Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three (3) years w.e.f. May 13, 2025.	FOR	Against	No concern on merit of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	Appointment of M/s. Amit Agrawal and Associates, Company Secretaries (Firm Registration No. P2001DE091000) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year 2025-26 to 2029-30 at such remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor and if there is any material change in the proposed audit fee and justification for material change, if any.
Quarter 2	2025-08-20	RailTel Corporation of India Ltd	AGM	Management	Ratification of remuneration of INR 40,000/- plus GST payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	To consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 consisting of the balance sheet as on March 31, 2025, the statement of profit and loss, the statement of cash flow, and statement of changes in equity for the Financial Year ended March 31, 2025 and the explanatory notes annexed to or forming part thereof, together with the reports of the Auditor's and Board of Directors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	To declare a dividend of INR 19 per share on 18997684 equity shares of INR 5/- each fully paid up, which make up the entire paid-up equity capital of the Company, absorbing a sum of INR 3,603.84 Lakhs, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Mr. Philippe Colpron (DIN: 083444534) the Director retiring by rotation at the twenty first annual general meeting, and not offering himself for re-appointment, be not filled up.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of M/s. V Suresh Associates, Practising Company Secretaries, Chennai (Firm Registration No. P2016TN053700 and Peer review No. 6366/2025) as Secretarial auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of the 21 st Annual General Meeting (FY 2025-26) till the conclusion of the 26 th Annual General Meeting (FY 2029-30), to conduct the secretarial audit as required under section 204 of the Act, at a remuneration as may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not disclosed; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Ratification of remuneration of INR 600,000/- plus applicable taxes and out of pocket expenses at actuals, payable to M/s. A N Raman and Associates, Cost Accountants, having firm registration number, 102111, as fixed by the Board of Directors at the time of their re-appointment as the Cost Auditor to audit the cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-20	ZF Commercial Vehicle Control Systems India Ltd	AGM	Management	Appointment of Dr. Lars Orlik (DIN:10390472) as Non-Executive Non-Independent Director, of the Company, liable to retire by rotation, with effect from August 21, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To receive, consider and adopt statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon and b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint a Director in place of Mr. K.P. Balaraj (holding DIN: 00163632), who retires by rotation at this meeting and being eligible, seeks reappointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To appoint the M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To approve the increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 within the overall borrowing limits of INR 10,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To approve creation of charges on the assets of the Company under Section 180(1)(c) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013 shall not at any time exceed a sum of INR 10,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Aptus Value Housing Finance India Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-convertible Debentures (NCDs) including NCDs which are listed/unlisted, secured, rated redeemable in one or more series /tranches, aggregating up to INR 2250 Crores to any Institution, Body Corporates, Mutual Funds, any other person or persons, domestic or foreign, as permitted under applicable laws, on private placement basis.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Consideration and adoption of the Audited Annual Financial Statement of the Bank for the financial year ended March 31, 2025 and the Reports of the Auditors and the Board of Directors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Declaration of dividend at the rate of INR 1.50 per equity share having face value of INR 10 each fully paid-up (i.e., 15%) for the financial year ended March 31, 2025 and the same be paid out of the profits of the Bank for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for the payment of dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Appointment of Mr. Ratan Kumar Kesh (DIN: 10082714), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Appointment of M/s. V. Singh and Associates, Chartered Accountants, (ICAI Firm Registration No.:0311017E), as Joint Statutory Auditors of the Bank, for a period of three consecutive years, to hold office from the conclusion of the 11 th Annual General Meeting (AGM) until the conclusion of the 14 th AGM of the Bank to be held in 2028.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Although the Bank cannot be held at fault, concern is being raised due to inconsistency in legal provisions.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Appointment and remuneration of M/s. Makrand M. Joshi and Co., Company Secretaries, (Firm Registration No.: P2009MH007000), a peer reviewed firm of Company Secretary(ies) in practice, as the Secretarial Auditor of Bandhan Bank Limited (the Bank), for a term of five consecutive years, i.e., with effect from April 01, 2025 to March 31, 2030, for the purpose of conducting the Secretarial Audit of the Bank and providing the Secretarial Audit Reports for the Financial Years 2025-26 to 2029-30.	FOR	Against	Proposed appointment compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed to ascertain any Material Change in the proposed Audit Fee.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Appointment of Ms. Veni Thapar (DIN:01811724) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective June 27, 2025 up to June 26, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	Revision in the remuneration payable to Mr. Ratan Kumar Kesh (DIN:10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2024.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Bandhan Bank Limited	AGM	Management	To pay compensation to Non-Executive Directors (the NEDs) of the Bank, other than the Part-time Non-Executive Chairperson, in the form of fixed remuneration of up to INR 18,00,000 per annum for each NED, which is commensurate with the individual director's responsibilities and demands on time, with effect from April 01, 2025, for a period of one year, or any other or different limits as may be applicable under any law / relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of expenses for attending the Board and Committee meetings.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Bayer Cropsience Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements together with the Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	Bayer Cropsience Limited	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares of INR 10 each aggregating to INR 90 per equity share and to declare Final Dividend on Equity Shares of INR 10 each aggregating to INR 35 per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Bayer Cropscience Limited	AGM	Management	To appoint a Director in place of Dr. Thomas Hoffmann (DIN: 06485949), who retires by rotation and being eligible offers his candidature for re-appointment.	FOR	Against	Compliant with law. No concern identified on the merit of proposed appointee. Governance Concern: Proposed appointee is member of NRC and Board is non-compliant with Section 152 of the Companies Act, 2013.
Quarter 2	2025-08-21	Bayer Cropscience Limited	AGM	Management	Appointment of Mr. Sanjiv Rangrass (DIN: 08786754) as the Independent Director of the Company for a period of five (5) consecutive years which would commence from August 01, 2025 until July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified on the merits of proposed appointee.
Quarter 2	2025-08-21	Bayer Cropscience Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co. (SNACO), Practicing Company Secretaries (Firm Registration Number: P1991MH04000) as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the financial year 2025-26 up to financial year 2029-30 on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	For	Compliant with law. No concern on the merits of proposed Auditors. No major concern identified.
Quarter 2	2025-08-21	Bayer Cropscience Limited	AGM	Management	Ratification of remuneration of INR 0.63 Million plus taxes as applicable and out of pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, having Firm Registration No. 000611, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company relating to Insecticides for the financial year ending March 31, 2026.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (apart from minor observations in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	To declare final dividend of INR 2.50/- per equity share of INR 10/- each fully paid up and paid out of the profits for the financial year 2024-2025.	FOR	For	The Company has sufficient funds available for payment of dividend. No concern identified
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	Ratification of remuneration of INR 14,50,000/- apart from applicable taxes and out of pocket expenses payable to M/s. Murthy and Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-2025 (i.e., April 1, 2024 to March 31, 2025).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	Payment of remuneration / compensation by way of profits related to commission or otherwise as permissible to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than Whole time Directors) of such sum or sums and in such proportion/ manner and upto such extent for a period of 5 years starting from the financial year 2025-26 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 (excluding sitting fees payable) and other applicable provisions of the Act and Rules made thereunder.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Brigade Enterprises Limited	AGM	Management	To appoint M/s. BMP and Co. LLP, a firm of practicing company secretaries (LLPIN: AAI-4194), as the Secretarial Auditors of the Company for the period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 at a fees of INR 2,50,000 plus taxes and out of pocket expenses, if any, as may be incurred during the audit process for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	To receive consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	To declare dividend of INR 30/- per equity share of face value of INR 10/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient Funds available. No concern identified
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	To appoint a Director in place of Mr. Harsh Vardhan Goenka, Non-Executive, Non-Independent Director (DIN: 00026726), who retires by rotation, in terms of Section 152(e) of the Companies Act, 2013 (the Act) and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: The Company's remuneration practice appears highly skewed in favour of Promoter NonExecutive Directors. Mr. Harsh Vardhan Goenka was paid higher remuneration than all the IDs were paid in aggregate during previous FY.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	Ratification of remuneration of INR 5,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611) appointed by the Board of Directors of the Company at its meeting held on April 29, 2025 basis recommendation of the Audit Committee, as Cost Auditors of the Company for conducting the audit of the cost records for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	Approval for Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (MMJC), having Firm registration number: P2009MH007000, as the Secretarial Auditor of the Company for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the secretarial audit of the Company, as may be mutually agreed between the Board of Directors of the Company (including any Committee thereof) and the said Auditors (based on the recommendation of the Audit Committee).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	Authorisation for Issuance of Non-Convertible Debentures up to INR 1,000 Crores on a private placement basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	CEAT Limited	AGM	Management	Re-appointment of Mr. Arndt Banerjee (DIN: 06559516) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, for a period of 2 (two) years commencing from April 1, 2026 and ending on March 31, 2028 (both days inclusive) and including remuneration.	FOR	For	Re-appointment compliant with law. No major concern identified
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To declare a dividend of INR 70/- per equity share of face value of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To appoint M/s. AGS and Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV for an aggregating up to INR 4000 Crores, excluding taxes, during the financial year 2025-26 provided however that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.	FOR	For	Compliant with Law. No major Governance concern has been identified.
Quarter 2	2025-08-21	Eicher Motors Limited	AGM	Management	To ratify remuneration of INR 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company, to conduct audit of the relevant cost records of the Company for the financial year 2024- 25.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-21	HDFC Bank Limited	Others	Management	Increase in the authorised share capital of the Bank from INR 1190,61,00,000 divided into 1190,61,00,000 Equity Shares of INR 1 each, to INR 2000,00,00,000 divided into 2000,00,00,000 Equity Shares of INR 1 each.	FOR	For	Compliant with Law. No governance concern identified
Quarter 2	2025-08-21	HDFC Bank Limited	Others	Management	To capitalize of such sum standing to the credit of the securities premium account for issuance and allotment of bonus equity shares of INR 1 each, credited as fully paid-up equity shares to those eligible Members of the Bank whose names appear in the Register of Members Beneficial Ownership statement as on Wednesday, August 27, 2025 (Record Date), in the proportion of 1:1 i.e., 1 bonus equity share for every 1 existing fully paid-up equity share held by the Members of the Bank as on the Record Date.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and Report of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	To declare Dividend of INR 5/- per equity share of the Company having face value INR 1/- each for FY 2024-25.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mr. Sushil Agarwal (DIN: 00060017), Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No Major concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Appointment of M/s. Dilip Bharadiya and Associates, Practicing Company Secretaries (Firm Registration Number: P2005MH091600), as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66 th Annual General Meeting. (AGM) till the conclusion of 70 th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors of the Committee but not exceeding INR 750,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-21	Hindalco Industries Limited	AGM	Management	Ratification of Remuneration of INR 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, payable to the Cost Auditors viz. M/s. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Patanjali Foods Ltd	Others	Management	To capitalize of a sum not exceeding INR 146 Crore out of Capital Redemption Reserve and / or Securities Premium received in cash and / or General Reserve of the Company, as may be considered appropriate by the Board of the Company, for the purpose of the issuance of Bonus Shares in the proportion of 2:1 i.e. 2 (Two) new fully paid-up Equity Shares of INR 2/- each for every 1 (One) existing fully paid-up Equity Share of INR 2/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be fixed by the Board or Management and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	To receive, consider and adopt the: a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with IND AS. No governance concern identified (apart from a minor non-material CARO Observation).
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	To declare a dividend of INR 5/- per equity share of face value of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of dividend. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	To re-appoint Mr. Dilip Kumar Jain (DIN: 06822012) as a Non-Executive Nominee Director, who retires by rotation at the ensuing meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries (Firm registration no: P1996WB042300), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, out of pocket expenses and applicable taxes as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with Punjab National Bank during a financial year, exceeds INR 1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate Disclosures – The Company has included an open-ended transaction under the proposed RPTs without any monetary cap.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	Approval for material related party transactions with PNB Gilts Limited during a financial year, exceeds INR 1000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate Disclosures – The Company has included an open-ended transaction under the proposed RPTs without any monetary cap.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	To offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature up to an amount not exceeding INR 10,000 Crore, on private placement.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	Approval of Commission to Independent Directors and Non-executive non-Nominee Directors of the Company, individually, a profit related commission of an amount as may be determined by the Board of Directors of the Company, from time to time, subject to an overall limit of 0.25% of the net profits of the Company for that financial year (computed in the manner referred to in Section 198 of the Companies Act, 2013), every year for a period of 5 (Five) years with effect from April 1, 2026, in such manner as may be determined by the Board from time to time, in addition to sitting fees and reimbursement of expenses being paid/ payable to them for attending the meetings of the Board of Directors of the Company and/or any committee(s).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	PNB Housing Finance Ltd	AGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Sagility Ltd	AGM	Management	To receive, consider, and adopt the: (A) Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, and (B) Audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-08-21	Sagility Ltd	AGM	Management	To appoint a Director in place of Mr. Martin I Cole (DIN: 10642347), Non-Executive Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Sagility Ltd	AGM	Management	Appointment of Chandrasekaran Associates, Company Secretaries (a Peer Reviewed Firm having Registration No. P1988DE02500), as Secretarial Auditors of the Company for a period of 5 consecutive years, from financial year 2025-26 to financial year 2029-30 and including remuneration as may be determined by the Board of Directors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and adopt a. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board and the Auditors thereon b. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from a minor non-material CARO Observation, no major governance concern has been identified.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint Mr. Balanadu Narayan (DIN: 00007129), as Non- Executive Director of the Company, who retires by rotation as a Director of the Company.	FOR	Against	No concern on the merits of the Director. Non-Compliance under SEBI (LODR) Regulations: The director's re-appointment beyond 75 years of age is being proposed through an ordinary resolution, instead of the special resolution which is required by law.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To appoint any person(s)/ firm(s) qualified to act as the Branch Auditor(s) of any branch office of the Company outside India, whether existing or which may be opened/ acquired hereafter, in terms of the provisions of Section 143(8) of the Act to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve appointment of M/s. Manish Ohia and Associates, Practising Company Secretaries (Firm Registration no. P2006MH007100) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 8 th Annual General Meeting until the conclusion of the 13 th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To approve re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company for a period of 2 (Two) years effective from September 01, 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	Against	Non-Compliant under SEBI (SBEB & SE) Regulations: Non-Disclosure of Exercise Price as per SEBI Regulations. Governance Concern: NRC has absolute discretion to determine the Exercise Price; this does not allow the shareholders to estimate the overall cost and the likely benefit that may arise from the grant of Stock Options.
Quarter 2	2025-08-21	Sterling and Wilson Renewable Energy Ltd	AGM	Management	To consider and approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025.	FOR	Against	Concerns are inter-linked with Resolution #6: Since the proposed ESOP Scheme has not disclosed the Exercise Price as per SEBI Regulations, the same concern shall arise in the extension of Scheme Benefits to the Subsidiary Entities as well.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Adoption of the Audited Standalone Financial Statements, Directors Report and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Adoption of the Audited Consolidated Financial Statements and the Statutory Auditors Report for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	To appoint Mr. Lakshmi Nandan Reddy Obuli (DIN: 06861445) as an Executive Director designated as Whole Time Director - Head of Innovation who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern regarding merits of appointee. Governance Concern: Excessive remuneration from the perquisites of ESOPs exercised. Proposed appointee has been granted ESOPs being a Founder, which appears significant. The Company's ESOPs allocation in past has been disproportionate / biased and excessive in favour of Founder EDs.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Appointment of M/s. Walker Chandrak and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), who have offered themselves for appointment and have confirmed their eligibility to be appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 12 th Annual General Meeting of the Company till conclusion of 17 th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed audit fee payable to Statutory Auditors not disclosed.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Appointment of M/s. V Sreedharan and Associates Practising Company Secretary Firm (FRN: P1985KR14800 and Peer Review Certificate No. 5543/2024) as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Ashutosh Sharma (DIN: 07825610) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Proposed appointee is NRC Member and the Company has granted ESOPs to Founder Executives, which is excessive and disproportionate considering the overall allocation of ESOPs.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Continuation of directorship of Mr. Roger Clark Rabalais (DIN: 07304038) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Re-appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN:00007347) as a Non-Executive, Independent Director on the Board of the Company, to hold office for a period of five consecutive years commencing from January 24, 2026 up to January 23, 2031 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-21	Swiggy Ltd	AGM	Management	Appointment of Mr. Faraz Khalid (DIN:01449885) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from July 25, 2025 up to July 24, 2030.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To declare dividend at the rate of INR 2.60 per equity share having face value of INR 2 each fully paid-up (i.e. 130%) as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To appoint a director in the place of Shri R Ramkumar (DIN: 00275622), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To re-appoint M/s. Katyaniwalla and Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No.104607W/W100166) together with M/s Varma and Varma, Chartered Accountants, Kochi (Firm Registration No. 0045329) as Joint Statutory Central Auditors of the Bank to hold office for the FY 2025-26, subject to the approval of Reserve Bank of India from the conclusion of this Annual General Meeting until the conclusion of next (i.e.,107 th) Annual General Meeting of the Bank including an overall annual remuneration/fees of INR 1,30,00,000 plus out of pocket expenses not exceeding 10% of the fees and applicable taxes.	FOR	Against	No concern on merit, competence, eligibility of appointees. Non-Compliance: Approval proposed for only 1 year as approved by RBI although RBI itself has mandated appointment for continuous 3 years.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To appoint the Branch Auditors for the FY 2025-26, who are qualified to act as Auditors including Joint Statutory Central Auditors and to fix their remuneration and out of pocket expenses, based on the recommendations of the Audit Committee of the Board.	FOR	For	No major governance concern identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To appoint M/s S.A.E. and Associates LLP, Company Secretaries, Chennai (Firm Registration No. L2018TN004700) as the Secretarial Auditor of the Bank for a period of five (5) consecutive years, from FY 2025-26 to FY 2029-30, for conducting Secretarial Audit of the Bank at a remuneration of INR 2,25,000/- plus applicable taxes and out of pocket expenses for FY 2025-26 with 10% increase in last drawn fees every year thereafter till FY 2029-30.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous Board non-compliance by the Bank in the Secretarial Audit Report or Compliance Report for FY 2024-25.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To approve remuneration payable to Dr Meena Hemchandra (DIN: 06337181) as Non-Executive Independent (Part-time) Chairperson of the Bank, for a second term of three (3) years effective from July 25, 2025 to July 24, 2028.	FOR	Against	Compliant with Law. Governance Concern: Board is non-compliant u/s 152 of the Companies Act, 2013. The Board Chairperson and NRC member should be held responsible for the continued non-compliance.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To approve Karur Vysya Bank Employee Stock Option Scheme - 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To increase the authorised share capital of the Bank and consequent alteration of the capital clause of Memorandum of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	The Karur Vysya Bank Limited	AGM	Management	To capitalisation of such sums standing to the credit of the Securities Premium Account, as may be considered appropriate by the Board, for the purpose of the issue of bonus equity shares of INR 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Bank whose names appear in the Register of Members maintained by the Bank/List of Beneficial Owners as received from respective Depositories, on Record date i.e. August 26, 2025, in consideration of their said holding in the ratio of 1:5 i.e., one (1) equity share of INR 2/- each for every five (5) equity shares of INR 2/- each held by the Members.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To receive, consider and adopt: a. the audited standalone financial statements of the Bank for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon and b. the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To appoint M/s. BNP and Associates, a firm of Practicing Company Secretaries (Firm registration number: P2014MH037400) (Peer Review Certificate No: 6316/2024) as Secretarial Auditors of the Bank for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030 to conduct Secretarial Audit of the Bank, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board), in consultation with the said Secretarial Auditors.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous and continuing non-compliance by the Bank in the Secretarial Audit Report or Compliance Report for FY 2024-25.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve appointment of Mr. Shivakumar Dega (DIN: 00364444) as a Non-Executive Director of the Bank (Nominee of Verventa Holdings Limited), liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve extension of tenure i.e. Re-appointment of Mr. Prashant Kumar (DIN: 07562475), as Managing Director and CEO of the Bank (MD and CEO) for the period from October 04, 2025 till April 05, 2026 (both days inclusive) and payment of Remuneration.	FOR	For	Compliant with law. No concern on merit & eligibility of the proposed appointee and remuneration.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve material related party transactions with State Bank of India, and modification(s) thereto, for an aggregate limit shall not exceed INR 25,000 Crores for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve the YBL Restricted Stock Units Plan 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve special rights granted to Verventa Holdings Limited.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve special rights granted to Sumitomo Mitsui Banking Corporation and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	Against	Complaint with law. Governance Concern: Provisions to appoint Alternate Directors: Position in committee should be determined considering the role of the committee and the expertise of the Director and not on the basis of any special rights.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve special rights granted to State Bank of India and Amendment to the Articles of Association of the Bank to include certain special rights.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve raising of funds by way of issuance of eligible equity securities.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-21	Yes Bank Limited	AGM	Management	To approve borrowings / raising of funds by way of issuance of eligible debt securities, upto INR 8,500 Crores.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	To declare Final Dividend of INR 10.50/- per equity share for the Financial Year 2024-25.	FOR	For	Sufficient resources to pay dividend. No concern identified.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajneesh Narang (DIN: 08188549) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Amit Garg (DIN: 08515246) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vikas Kaushal (DIN: 10993007) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors. Holds combined position of Chairman and Managing Director. Delayed shareholders' approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Bechan Lal (DIN: 09397116) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Smt. Sharda Singh Kharwar (DIN: 09414443) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Vivekananda Biswal (DIN: 00977767) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Shri Abhay Sharma (DIN: 01514250) as an Independent Director of the Company and is not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Appointment of Upendra Shukla and Associates (FCS: 2727/C.P. 1654) Company Secretaries as Secretarial Auditor to conduct the Audit of Secretarial and related records of the Company for a period of three years i.e Financial Year 2025-26 to 2027-28, with an authority to the Board to decide the continuation of Secretarial Auditor for a further period of two years, shall not exceed five years (which shall be construed as one term) with a professional fee of INR 95,000/- and increase of 10% each year plus applicable taxes.	FOR	Against	Non-Compliant with SEBI LODR Regulations: Proposed Term not of 5 years. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor and if there is any material change in the proposed audit fee and justification for material change if any
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of INR 700,000/- (INR 3,50,000 each plus reimbursement of out of pocket expenses at actuals plus applicable GST, payable to M/s. R. Nanabhai and Co and M/s. Rohit and Associates who were appointed as Cost Auditors to conduct the audit of Cost Records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions with HPCIL-Mittal Energy Limited (HMEIL) to be entered during the Financial Year 2026-27, for a value of INR 91,000 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-22	Hindustan Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions to be entered with Hindustan Colas Private Limited (HINCOL) during the Financial Year 2026-27, for a value of INR 3,000 Crore.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain nonmaterial remarks identified in CARO report).
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	To confirm the Interim Dividend of INR 12/- per equity share, paid during the financial year ended March 31, 2025 and to declare the Final Dividend of INR 18/- per equity share for the financial year ended on March 31, 2025.	FOR	For	Sufficient fund to pay dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	To appoint a Director in place of Mr. Ashu Shinghat (DIN: 08268176), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified on the merits of proposed appointee.
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	Appointment of M/s. M P Sanghavi and Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000 and Peer Review No. 2972/2023) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 upto the financial year 2029-30, and to approve his remuneration.	FOR	For	Compliant with law. No concern on the merits of proposed Auditors. No concern identified.
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee) plus taxes as applicable, payable to M/s. ABK and Associates, Cost Accountants (Firm Registration No. 000036), as approved by the Board of Directors of the Company, on the recommendation of Audit Committee for conducting audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Mahanagar Gas Limited	AGM	Management	Approval of Material Related Party Transactions of the Company with GAIL (India) Limited for a estimated value of transactions INR 6,500 Crores (for the FY ending on March 31, 2027) exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standard and Consolidated) of the Company for the Financial Year ended on March 31, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standard. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN: 09639759), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Ratification of remuneration of INR 2,25,000/- plus applicable GST and INR 25,000/- towards e-filing of cost audit report and reimbursement of out-of-pocket expenses, payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants, Kolkata and confirmed to be paid to the firm of Cost Auditors appointed by the Board of Directors to conduct audit of cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of M/s Ulas Kumar Melinamagaru and Associates, Practising Company Secretaries (Firm Registration No. S2008KR101400), Mangalore, as the Secretarial Auditors of the Company for the Financial Year 2025-26, at a remuneration of INR 63,000/- (inclusive of travel and out of pocket expenses) plus applicable Goods and Service Tax (GST).	FOR	Against	Non-compliant with SEBI LODR: Proposed Term of appointment is not for 5 years. Credentials of the Secretarial Auditors not disclosed by the Company. Governance concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	To enter into Material Related Party Transaction(s) for Aviation Turbine Fuel etc., by the Company to Shell MRPL Aviation Fuels and Services Limited for INR 5,000 Crore for the Financial Year 2026-27 in the ordinary course of business and at arm's length basis.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Appointment of Shri Devendra Kumar (DIN: 11000531) as a Director of the Company (designated as Director-Finance), who is not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Re-appointment of Smt. Cheruvu Nivedita Subramanian (DIN:08644502) as an Independent Director on the Board of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-22	Mangalore Refinery and Petrochemicals Limited	AGM	Management	Amendment of Memorandum of Association (MOA) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Directors Report and the Auditors Report thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Confirmation of payment of interim dividend @ INR 0.50/- per share (i.e @25%) on 23/07/24 28 Equity Shares paid to the shareholders and payment of final dividend @ INR 0.90 per share (i.e@ 45%) on 23/07/24 28 Equity Shares of INR 2/- each fully paid up for the year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Mr. Naresh Kumar Modi (DIN: 00089536), who retires by rotation and being eligible offer himself for re-appointment as a Director of the Company liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Ratification of remuneration of INR 700,000/- plus reimbursement of actual out of pocket expenses, payable to Chandra Wadhwa and Co., Cost Auditors (Firm Registration No.00239), who are appointed by the Board as Cost Auditors to conduct Cost Audits of the cost records of the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	To appoint M/s. BMP and Co. LLP, Company Secretaries (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of upto 5 (five) consecutive years, to hold office from the conclusion of 40 th Annual General Meeting (AGM) till the conclusion of 45 th (Forty Fifth) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Ashok Minda (holding DIN: 00054727) as Chairman and Group CEO (Whole Time Director) of the Company for a period of 3 (three) years and approval of remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favor of Promoter Directors; No absolute cap on variable pay or total remuneration; Holds position of Executive director and Chairman.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Aakash Minda (holding DIN: 06870774) as Executive Director of the Company for a period of 5 (five) years commencing from November 5, 2025 till November 04, 2030 at a remuneration for a period of initial 3 (three) years not exceeding INR 400 Lacs per annum in the range of INR 270 Lacs to INR 400 Lacs per annum from November 5, 2025 till November 4, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration in favor of Promoter Directors.
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	Re-appointment of Mr. Naresh Kumar Modi (holding DIN 00069536) as Executive Director of the Company for a period of 5 (five) years commencing from December 11, 2025 till December 10, 2030 at a remuneration for a period of initial 3 (three) years not exceeding INR 375 Lacs per Annum in the range of INR 250 Lacs to INR 375 Lacs per annum from December 11, 2025 till December 10, 2028 inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards or incentives.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Minda Corporation Limited	AGM	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to, and/or giving of guarantee(s), and/ or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan or financial assistance taken/to be taken/ availed/to be availed by any entity, which is a subsidiary or associate or joint venture or group entity of the Company or any other entity/person specified under section 185 of the Act and more specifically to such other entity/person as the Board of Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (collectively referred to as the Entities), for an aggregate amount not exceeding INR 50,00,00,000/-.	FOR	Against	Non-compliance concern: Inadequate disclosures regarding the particulars mandated u/s 185 of Companies Act, 2013; Governance Concern: Inadequate disclosures w.r.t justification and recipients of the investments, loans, guarantees and security.
Quarter 2	2025-08-22	Ola Electric Mobility Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors (Board) and Auditors thereon.	FOR	For	Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-22	Ola Electric Mobility Ltd	AGM	Management	To appoint a Director in place of Mr. Krishnamurthy Venugopala Tenneti (DIN:01338477), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Ola Electric Mobility Ltd	AGM	Management	To appoint M/s. BMP and Co. LLP, Practising Company Secretaries (Firm Registration No. L2017KR003200), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve his remuneration.	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015: Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice.
Quarter 2	2025-08-22	Ola Electric Mobility Ltd	AGM	Management	Variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds (IPO Proceeds) and extension of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated August 06 2024 (Prospectus) filed by the Company.	FOR	Against	Potential non-compliance: The proposed approval will not be implemented even if it receives requisite shareholding voting of 75%.
Quarter 2	2025-08-22	Ola Electric Mobility Ltd	AGM	Management	Re-appointment of Mr. Krishnamurthy Venugopala Tenneti (DIN:01338477), who retires by rotation and being eligible, offers himself for re-appointment and who has attained the age of more than 75 (seventy-five) years as on 25 July, 2025, as a Non-Executive Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-22	Samvardhana Motherson International Ltd	Others	Management	To consider and approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	Samvardhana Motherson International Ltd	Others	Management	To consider and approve grant of Options to the eligible employees of the Subsidiary Company(ies) of the Company under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-22	Samvardhana Matherson International Ltd	Others	Management	To consider and approve grant of employee stock options to the eligible employees of Group Company(ies) under Samvardhana Matherson International Limited - Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	Samvardhana Matherson International Ltd	Others	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Samvardhana Matherson International Limited - Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	Samvardhana Matherson International Ltd	Others	Management	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Samvardhana Matherson International Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	TVS Motor Company Limited	AGM	Management	To receive consider and adopt the standalone and consolidated audited financial statements for the year ended March 31, 2025, together with the Board's Report and the Auditors' Report thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-22	TVS Motor Company Limited	AGM	Management	To re-appoint Mr. Venu Srinivasan (holding DIN 00051523), as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Chairman Emeritus also serves on the Board as a Director. Holding 2 full-time positions.
Quarter 2	2025-08-22	TVS Motor Company Limited	AGM	Management	The vacancy caused by retirement by rotation of Prof Sir Ralf Dieter Speth (DIN 03318908) Director, who does not offer himself for re-appointment, be not filled up.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	TVS Motor Company Limited	AGM	Management	Appointment of M/s Sriram Krishnamurthy and Co. (formerly known as S. Krishnamurthy and Co.) Company Secretaries having firm registration number P1994TNO45300 as Secretarial Auditors of the Company for a term of five consecutive years to hold office from FY 2025-2026 till FY 2029-2030 and to fix the remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-22	TVS Motor Company Limited	AGM	Management	Ratification of remuneration of INR 8,00,000/- plus applicable taxes and reimbursement of travelling and other out of pocket expenses payable to M/s C S Adawadkar and Co. Practicing Cost Accountants, having Firm Registration No. 100401, allotted by The Institute of Cost Accountants of India, who were appointed as Cost Auditors of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Go Digit General Insurance Ltd	Others	Management	To obtain approval of the Members of the Company for commitment and support to set up a unit in the International Financial Services Centre (IFSC), a Special Economic Zone for financial services in India, by way of an IFSC Insurance Office (IO) in Gujarat International Finance Tech City (GIFT IFSC).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with Reports of the Auditors and Directors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-23	Trident Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No major governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	To appoint a director in place of Mr. Deepak Nanda (DIN: 00403335), who retires by rotation, and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	Appointment of Mr. Kapil Dev Nikhanj (DIN: 00910383) as a Non-Executive Independent Director of the Company, to hold office for a term of 2 (two) years commencing from August 09, 2025 to August 08, 2027 (both days inclusive), whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	Ratification of remuneration of INR 5,08,200 plus applicable taxes, along with reimbursement of out of pocket expenses at actual, payable to M/s. Ramanath Iyer and Co., Cost Accountants, the Cost Auditors of Company towards conducting the audit of the Cost Records for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P1996MH007500) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Trident Limited	AGM	Management	To make offer(s), invitations, issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as NCDs) for cash on a private placement basis and/or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value as may be decided by the Board, aggregating up to INR 500,000,000/- issuable/ redeemable, at discount/par/premium.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	To declare a final dividend at the rate of 200% i.e. INR 200 per fully paid-up Equity Shares of face value of INR 1 each of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	To appoint a director in place of Mrs. Shipa Choudari (DIN: 06646539), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	Ratification of remuneration of INR 1,25,000 plus applicable taxes and out of pocket expenses at actuals, in connection with the aforesaid audit, payable to M/s. M P R and Associates, Cost Accountants (Firm Reg No: 000413), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-23	Zen Technologies Ltd	AGM	Management	Appointment of M/s. P. S. Rao and Associates, Practicing Company Secretaries (Firm Registration No. P2001TL078000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-24	JSW Infrastructure Ltd	Others	Management	Appointment of Mr. Rajive Kumar (DIN06620110) as an Independent Director of the Company, to hold office for a term of three consecutive years with effect from July 22, 2025 till July 21, 2028 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-24	Poonawalla Fincorp Ltd	Others	Management	To create, offer, issue and allot 3,31,48,102 equity shares of the Company of face value of INR 2/- each fully paid up, on a preferential basis and private placement basis, at a price of INR 452.51/- per equity share [including premium of INR 450.51/- per equity share], determined in accordance with the relevant regulations under Chapter V of SEBI ICDR Regulations, for cash consideration on a preferential basis and private placement basis (Preferential Issue).	FOR	Against	Compliant with law. Transparency concern: Certificate from Company Secretary not disclosed on website of the Company.
Quarter 2	2025-08-24	Poonawalla Fincorp Ltd	Others	Management	To consider and approve borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto INR 75,000 Crore.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-24	Poonawalla Fincorp Ltd	Others	Management	Creation of security, charges on the movable and immovable properties of the Company under Section 180(1)(g) of the Companies Act, 2013 both present and future, in respect of borrowings.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	To declare dividend @ 20% i.e. INR 1/- per Equity Share for the year ended March 31, 2025.	FOR	For	Sufficient Funds available. No major concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri. Renil Rajendra Gogri (DIN: 01582147), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	To appoint a Director in place of Shri.Manoj Mulji Chheda (DIN: 00022699), who retires by rotation and being eligible, has offered himself for re-appointment as a Director of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	Appointment of M/s. BNP and Associates (Firm Registration No. P2014MH037400) (PR No. 6316/2024), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 to conduct the Secretarial Audit of the Company and provide the Secretarial Audit Report (Form MR-3) for each Financial Year and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Aarti Industries Limited	AGM	Management	Ratification of remuneration of INR 4,00,000/- per annum plus Tax as applicable and reimbursement of out of pocket expenses to be paid to Smt. Ketki D. Visariva, Cost Accountant (Membership Number: 16028), being the Cost Auditor appointed by the Board of Directors of the Company to conduct an audit of the cost records and related books maintained by the Company in respect of Organic and Inorganic Chemicals and Fertilisers for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except non-material CARO Observations). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare Final Dividend on Equity Shares for financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Mitunjay Kumar Singh (DIN: 00881412), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Singh (DIN: 06744441), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Practicing Company Secretaries, (CP No: 3531) as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years with effect from 01 April, 2025 upto March 31, 2030, on such fees as may be decided by the Board of Directors of the Company and the Secretarial Auditors and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Failure to highlight previous noncompliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-08-25	Alkem Laboratories Limited	AGM	Management	Ratification of remuneration of INR 14,00,000/- plus applicable taxes and re-imbursement at actuals of out of pocket expenses subject to a maximum limit of 3% of total fees, i.e. INR 42,000/- incurred in connection with the audit, payable to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), who was appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of cost records maintained by the Company for financial year ended March 31, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	To receive, consider and adopt a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Board of Directors and Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	To confirm interim dividend declared by the board of directors and to declare final dividend on equity shares for the financial year ended on march 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	To consider re-appointment of Mr. Karayv Sandeep Engineer (DIN: 03383621), who retires by rotation and being eligible, offers himself for re-appointment	FOR	Against	Compliant with law. Governance Concern: The Company's remuneration practice appears highly Skewed and Unfair for a few directors and also gender biased towards certain male executive directors
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	Re-appointment of Mr. Girish Joshi (DIN: 09222943) as Whole-time Director for a further period of 4 years effect from April 1, 2026 to March 31, 2030 and he shall be liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	Ratification of remuneration of INR 2,75,000/- plus applicable GST and out of pocket expenses payable to M/s. V. H. Savaliya and Associates, Cost Accountants (FRN: 100346), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	Appointment of Mrs. Monica Kanuga, Practicing Company Secretary, (Membership No. F3868 and Peer Review No. 1039/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34 th Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2030, who shall conduct Secretarial Audit of the Company from the Financial Year ending March 31, 2026 to the financial Year ending March 31, 2030.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	Appointment of Mr. Rajendra Mariwala (DIN: 00007246) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Astral Ltd	AGM	Management	Appointment of Mrs. Tanvi Rangwala (DIN: 07964348) as an Independent Director of the Company, not liable to retire by rotation and to hold office for an initial term of five consecutive years commencing from July 15, 2025 to July 14, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds to pay dividend. No concern identified.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajkumar Dubey, Director (DIN: 10094167), who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	To decide and fix the remuneration of the Joint Statutory Auditors of the Company as appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of INR 3,50,000 and INR 1,25,000 plus applicable tax and reasonable out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates and M/s. Rohit and Associates appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., Company Secretaries (Firm Registration number: P1988MH090600) as the Secretariat Auditor of the Company, for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve his remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency & Governance Concern: The Company has not disclosed the audit fee paid to outgoing Auditor and if there is any material change in the proposed audit fee and justification for material change if any.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law. Holding two full time positions.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Gopal Krishan Agarwal (DIN: 00226120) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Prof Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director of the Company not liable to retire by rotation for a period of one year commencing from March 28, 2025 or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments, Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Asheesh Joshi (DIN: 09005888) as Director of the Company in terms of order from Ministry of Petroleum and Natural Gas, who would be liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Subhankar Sen (DIN: 09844251) as Director (Marketing) of the Company liable to retire by rotation till the date of his superannuation or until further orders from the Ministry of Petroleum and Natural Gas, whichever is earlier.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transaction pertaining to providing sponsor senior debt of upto \$238 Million (approximately INR 2037 crore assuming \$ 1 INR 85.5814) by BPRL International BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Mozambique LNG1 Financing Company Limited (Offshore Borrower) and to providing sponsor guarantee of upto \$ 238 (~ INR 2,037 crore assuming \$ 1 INR 85.5814) by BPCL to Mozambique LNG1 Financing Company Limited (Offshore Borrower) towards share of 10% Participating Interest (Paying Interest of 11.765%) of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Bharat Petroleum Corporation Limited	AGM	Management	Approval of Material Related Party Transactions of the Transfer of the relevant Golfinho-Atum project assets of BPRL Ventures Mozambique BV, a step down wholly owned subsidiary of the Company in the Netherlands, to Moz LNG1 AssetCo Limitada (AssetCo) during the financial year 2025-26 (via Assets for Equity transaction) wherein AssetCo would issue its quotas (equity) to BPRL Ventures Mozambique BV and issue a credit to BPRL Ventures Mozambique BV for its ancillary contribution in proportion to its participating interest, and of transfer of sold quotas (equity) and credits held in AssetCo by BPRL Ventures Mozambique BV, to Moz LNG 1 HoldCo Limitada (Moz HoldCo) in exchange for quotas (equity) and credit against ancillary contributions in Moz HoldCo., for an amount of up to approximately \$ 1,000 Million i.e. approximately INR 8,600 crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1 st April 2024 to March 31 2025, together with the Directors Report and the Auditors Reports thereto.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except few non-material observations identified in the CARO Report).
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of INR 0.665/- per Preference share for the year 2024-25.	FOR	For	Sufficient liquid fund for payment of dividend. No concern identified.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	To declare dividend of INR 5/- per Equity Share for the year 2024-25.	FOR	For	Sufficient liquid fund for payment of dividend. No concern identified.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Mr. P Kannan (DIN: 10250173), who retires by rotation and is eligible for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors, woman director or woman Independent Director.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Arvinder Singh Sahney (DIN: 10652030) as a Nominee Director and to Designate him as Non-Executive Chairman of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors, woman director or woman Independent Director. Delayed shareholders' approval.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. H Shankar (DIN: 08845247) as Managing Director of the Company not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors, woman director or woman Independent Director.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. M. Anna Durai (DIN: 10870538) as a Nominee Director of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors, No woman director or woman Independent Director. Delayed shareholders' approval.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Deepak Srivastava (DIN: 09275923) as a Government Nominee Director of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors, No woman director or woman Independent Director. Delayed shareholders' approval.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Dr. C. K. Shivanra (DIN 09398521) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier, not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Re-appointment of Mr. Ravi Kumar Rungta (DIN 00952270) as an Independent Director of the Company for a period of 1 year from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier; not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of Mr. Manoj Kumar Pandey (DIN 11111277) as an Independent Director of the Company for a period of 3 years from the date of appointment by the Board, or until further order from MoP and NG whichever is earlier; not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Ratification of remuneration of INR 275,000 /- plus applicable taxes and out of pocket expenses if any, to conduct the audit of cost accounts maintained by the company for the financial year 2025-26 payable to M/s. M Krishnaswamy and Associates, Cost Accountants, Chennai, the cost auditor of the company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Appointment of M/s. S Sandeep and Associates, Company Secretaries (CoP No.: 59877) as the Secretarial Auditors for carrying out Secretarial Audit for a term of 5 financial years starting from the financial year 2025-26 i.e. from 2025-26 to 2029-30.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-08-25	Chennai Petroleum Corporation Limited	AGM	Management	Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for financial year 2026-27, notwithstanding the fact that all such transactions during the year 2026-27 may exceed INR 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	FSN E-Commerce Ventures Ltd	AGM	Management	To consider and adopt the: (A) Standalone Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (B) Consolidated Audited Financial Statements of the Company for financial year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material adverse remarks identified in CARO report of financials). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-25	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Ms. Adwaita Nayar (DIN: 07951382) who retires by rotation and being eligible offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-08-25	FSN E-Commerce Ventures Ltd	AGM	Management	To appoint a Director in place of Mr. Milan Khakhar (DIN: 00394065) who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	FSN E-Commerce Ventures Ltd	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practising Company Secretaries (Firm Registration Number: P1991MH040400), as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the records of the Company.	FOR	For	Compliant with law. no concern identified
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider, review and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, prepared on Standalone and Consolidated basis and the reports of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To confirm the first interim dividend of INR 10 per equity share i.e. 500% second interim dividend of INR 19 per equity share i.e. 950 %, aggregating to a sum of INR 29 per equity share on face value of INR 2/- each fully paid up for the Financial Year 2024-25.	FOR	For	Interim dividend already paid. No concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and re-appoint Ms. Priya Agarwal (DIN: 05162177), who retires by rotation and being eligible, seeks re-appointment, as per Article 70 of the Articles of Association of the Company	FOR	For	Appointment is compliant with law. No concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To ratify the appointment of M/s S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration and the reimbursement of out of pocket expenses.	FOR	For	Compliant with law. No major governance concern identified. This resolution is superfluous as law relating to ratification has been repealed almost a decade back.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of M/s Sanjay Grover and Associates, Practising Company Secretaries, New Delhi, (Firm Registration No.: P2001DE052900) as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the first term of 5 years from the conclusion of this Annual General Meeting, at a remuneration of INR 4,50,000/- per annum besides applicable taxes and reimbursement of travel and other out of pocket expenses incurred by them for the purposes of Secretarial Audit with the remuneration being subjective to revision as may be approved by the Board of Directors from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	Ratification of remuneration of INR 290 lacs excluding applicable taxes and out of pocket expenses payable to M/s K.G. Goyal and Company, Cost Accountants (Firm Registration No.000017) appointed by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Mr. Arun Misra (DIN: 01835605) as the Whole-time Director and Chief Executive Officer on the board of the Company for a further period of 1 year w.e.f. June 01, 2025 to May 31, 2026 and including remuneration.	FOR	For	Re-appointment is compliant with law. No concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Anoop Kumar Mittal (DIN: 05177010) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) years commencing from August 01, 2025 to July 31, 2027 (both days inclusive).	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the re-appointment of Ms. Pallavi Joshi Bakhru (DIN: 01526618) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of two (2) years effective from August 10, 2025, to August 09, 2027.	FOR	Against	No concern identified on the merit of proposed re-appointee. Non-Compliance: Prior approval of shareholders not sought for re-appointment as ID. Governance Concern: Ex-executive/ Ex-employee in Group Company.
Quarter 2	2025-08-25	Hindustan Zinc Limited	AGM	Management	To consider and approve the appointment of Mr. Ashish Chatterjee (DIN: 07688473), as a Non-Executive Nominee Director on the Board of the Company with effect from July 25, 2025 and he shall be liable to retire by rotation.	FOR	Against	Appointment is compliant with law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (apart from nonmaterial observations in CARO Report).
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To declare a final dividend of INR 3.00/- per equity share (recommended on equity shares of face value of INR 2/- each) and to confirm the interim dividend of INR 12/- per equity share (declared on equity shares of face value of INR 10/- each, before the split/sub-division of equity shares), already paid, for FY25.	FOR	For	Company has sufficient funds for the payment of final dividend. No governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To appoint a Director in place of Mr. Pawan Goyal (DIN: 07614990), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To appoint Auditors to conduct the audit of books of accounts of Branch Office(s) of the Company, whether existing or which may be opened/acquired hereafter, situated in countries other than India, in accordance with the laws of such country/(ies) and to hold office until the conclusion of next Annual General Meeting of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To appoint M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm as Secretarial Auditors of the Company (Secretarial Auditors) for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 30 th Annual General Meeting till the conclusion of the 35 th Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To approve payment of remuneration to Non-Executive Directors by way of commission of the Company for a period of 5 (Five) financial years commencing from April 1, 2026 to March 31, 2031, provided that such aggregate payment shall not exceed a sum equal to 1% of the net profits of the Company per annum.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640) as Executive Vice-Chairman and Whole-time Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	To re-appoint Mr. Hitesh Oberoi (DIN: 01189953) as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a period of 5 (Five) consecutive years, on expiry of his present term of office, i.e. with effect from April 27, 2026 to April 26, 2031 (both days inclusive), and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Info Edge (India) Limited	AGM	Management	Payment of remuneration to Ms. Divya Batra, relative of Managing Director and Chief Executive Officer of the Company and related party of the Company, holding the office of place of profit in the Company, upto a maximum amount of INR 75 Lakhs per annum including variable pay, perquisites, ex-gratia/rewards and all other benefits as applicable to the employees occupying similar position in the Company (excluding reimbursement of expenses in line with the Company's Policy), for a period of 5 (Five) years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements except for certain non-material CARO remarks. Compliant with the Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	To declare a dividend of INR 35/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available. No governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Kumar Gupta (DIN:00988790), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr. Tadayoshi Aoki (DIN:08033387), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Low attendance at Audit Committee Meetings in each of the last 3 FYs.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Appointment of Mr. Kenjiro Nakazono (DIN:08753913) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a period of 3 (Three) years with effect from May 27, 2025 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr. Deepak Jain (Din: 00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a further period of 5 years with effect from February 01, 2026 and including remuneration.	FOR	Against	Compliant with law. No concern on merit of appointee. Governance Concern: Combined position of Chairperson & Managing Director; Director holds two full-time positions. Low attendance at Audit Committee Meetings in each of the last 3 FYs. Remuneration practice is skewed in favour of Promoter EDs and No absolute cap on proposed variable pay or total remuneration.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr. Anmol Jain (Din:00044993) as Joint Managing Director (Key Managerial Personnel) of the Company, for a further period of 5 (Five) years with effect from August 01, 2026 and including remuneration.	FOR	Against	Compliant with law. No concern on merit of appointee. Governance Concern: Director holds two full-time positions. Remuneration practice is skewed in favour of Promoter EDs and No absolute cap on proposed variable pay or total remuneration.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Approval for re-appointment of Mr. Rajesh Kumar Gupta (Din:00988790) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a further period of 3 (Three) years with effect from May 27, 2026 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Re-appointment of Mr. Vikrampati Singhania (Din:0040659) as an Independent Director for a second term of 5 years with effect from February 11, 2026 till February 10, 2031 and whose office shall not be liable to determination by retirement of directors by rotation.	FOR	Against	Compliant with law. Governance Concern: Time Commitment appears excessive - holds two full-time positions. Remuneration practice of the Company is skewed in favour of Promoter EDs, Proposed Director is a Member of NRC; hence, should be held accountable for skewness in remuneration practice of the Company.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Appointment of Mr. Maneesh Gupta, Practicing Company Secretary Practicing Company Secretary (FCS : 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022) as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years from Financial Year 2025-26 to Financial Year 2029-30 at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation of the Audit Committee, and the Secretarial Auditor of the Company.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposed By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Ratification of remuneration of INR 1,75,000/- plus taxes and reimbursement of out of pocket expenses payable to M/s Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), re-appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-25	Lumax Industries Limited	AGM	Management	Approval of Material Related Party Transactions with Lumax Auto Technologies Limited for Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores and Spares, Purchase of Traded Goods (FG) Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding INR 675 Crores during the Financial Year 2025-26.	FOR	Against	Compliant with law. Transparency Concern: Unclear how purchase & sale of fixed assets fall within the ordinary course of business.
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN:00012813) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No issue identified on merit of appointee. Governance Concern: Low attendance at Board meetings and no justification for leave of absence.
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	To appoint a Director in place of Mr. Himanshu Kapadia (DIN: 03387441), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	Ratification of remuneration of INR 12 Lakhs plus applicable taxes and reimbursement of travel and out of pocket expenses, payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration No. 000212), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	Appointment of M/s. Umesh Ved and Associates, Company Secretaries (Firm Registration No. S1998GJ023700), as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-25	Vodafone Idea Limited	AGM	Management	Re-appointment of Mr. Anjani Kumar Agrawal (DIN:08579812), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 27, 2025 upto August 26, 2030.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Proposed term will lead to prolonged association of more than 10 years with the Group.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	To receive, consider, adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon and the Board's Report.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	Declaration and payment of final dividend of INR 1.60 and a special dividend of INR 375 aggregating to INR 535 per equity share of face value INR 10 each, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available. No concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	Ms. Kong Sau Wai Elizabeth (DIN: 10879418) Director, who retires by rotation at this Annual General Meeting, and being eligible, having offered herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	To enter into Material Related Party Transactions with its Holding Company, 3M Company, USA, being related party as defined under Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding in aggregate INR 763 Crores for the period from the 38 th Annual General Meeting until the 39 th Annual General Meeting of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	Payment of Royalty by the Company to 3M Company, USA, being a related party, for an amount not exceeding INR 97 Crores for the period from the 38 th Annual General Meeting until the 39 th Annual General Meeting of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	Appointment of Messrs. V Sreedharan and Associates, Company Secretaries in Practice (Firm's Registration No. P1985KR14800) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	3M India Limited	AGM	Management	Ratification of remuneration of INR 575,000 excluding applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of cost records payable to Messrs. Rao, Murthy and Associates, Bengaluru (Firm's Registration No. 0000665), Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for FY 25-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Adani Green Energy Ltd	EGM	Management	Approve the material related party transaction(s) with Adani Green Energy Twenty Three Limited, a subsidiary of the Company, for Providing corporate guarantee, rendering of services and purchase of carbon credit, for value of the proposed transaction (not to exceed) upto INR 1,735 Crores during the FY 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	To receive, consider and adopt: a) the audited financial statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon, and b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditor thereon.	FOR	For	Unqualified financial statements (except for observations in the CARO Report, which are not material). Compliant with the Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	To declare final dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	To appoint Mr. Shyam Sunder Bhartia (Director Identification Number: 00010484) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	Ratification of remuneration of INR 1,45,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration Number: 000024), appointed by the Board of Directors of the Company as Cost Auditor to conduct audit of the cost records of the Company, as applicable, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of M/s. RMG and Associates (Firm Registration Number: P2001DE016100) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the Fortieth Annual General Meeting, until conclusion of the Forty Fifth Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mr. Abhay Bajjal (Director Identification Number: 01588087) as Managing Director of the Company, for the period of 3 (three) years with effect from July 21, 2025 i.e. upto July 20, 2028, not liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	Re-appointment of Mrs. Rita Menon (Director Identification Number: 00064714), as Independent Director of the Company, to hold office for second term of 5 (five) consecutive years from September 10, 2025 to September 09, 2030, and not liable to retire by rotation.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Chambal Fertilizers & Chemicals Limited	AGM	Management	Appointment of Dr. Rakesh Jain (Director Identification Number: 00020425) as Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 15, 2025 to July 14, 2030, and not liable to retire by rotation.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	To declare a dividend at the rate of INR 10/- per equity share of INR 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for the payment of final dividend. No concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	Ms. Ananyashree Birla (DIN: 06625036), who retires by rotation at this Annual General Meeting and, being eligible, offered herself for re-appointment.	FOR	For	Compliant with the law. No governance concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	Mr. Arvaman Vikram Birla (DIN: 08456879), who retires by rotation at this Annual General Meeting and, being eligible, offered himself for re-appointment.	FOR	For	Compliant with the law. No governance concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration Number - P2009MH007000) as the Secretarial Auditor of the Company for term of five consecutive years commencing from FY 2025-26 till FY 2029-30 at such remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed; thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	Ratification of remuneration of INR 28 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-26	Grasim Industries Limited	AGM	Management	Continuation of Mr. Yazdi Piroj Dandiwalia (DIN: 01055000) who will attain the age of 75 (Seventy Five) years in November 2025, as an Independent Director of the Company till his current tenure of appointment which ends on February 5, 2028, not liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Prolonged association with the Group.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no governance concern identified.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	To re-appoint Ms. Roshni Nadar Mahotra (DIN-02346621) as a Director, who retires by rotation and being eligible, has offered herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	Re-appointment of Ms. Vanitha Narayanan (DIN-06488655) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from July 19, 2026 to July 18, 2031 (both days inclusive), and she will not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. C. Vijayakumar (DIN-09244485) as the Managing Director of the Company with the designation of CEO and Managing Director, from September 1, 2025 to March 31, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	HCL Technologies Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as the Secretarial Auditor of the Company to hold the office for a period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025 and the Profit and Loss Account for the Financial Year ended on that date, together with the Reports of the Board of Directors and Auditors and comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To declare dividend on Equity Shares of the Bank.	FOR	For	Bank has sufficient funds for payment of proposed dividend. No governance concern identified.
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Pawan Kotwal, IAS (DIN: 02455728), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	Against	Compliant with law. No concern w.r.t the merits of the proposed appointment. Governance concern: Directors has consistently recorded Low Attendance in Board Meetings.
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To appoint a Director in place of Dr. Manddeep K Bhandari, IAS (DIN: 07310347), who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified w.r.t the profile, time commitments or attendance.
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To authorise the Board of Directors of the Bank to fix the remuneration of Auditors appointed by the Comptroller and Auditor General of India, in terms of provisions of Section 142 of the Companies Act, 2013, for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Jammu & Kashmir Bank Limited	AGM	Management	To appoint M/s D K Pandah and Associates, Company Secretaries (ICSI Firm Registration No. S2016JK420900) and holding a valid Peer Review Certificate (certificate no. 44Q1/2023) issued by the Institute of Company Secretaries of India (the ICSI), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors of the Bank, to conduct secretarial audit of the Bank for a period of 5 (Five) consecutive years i.e. from FY 2025-26 till and including FY 2029-30 and to provide such other services as permissible under applicable laws and as approved by the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include any Committee(s) of the Board or any other persons to whom powers are delegated by the Board as permitted under the Act and / or rules made thereunder).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited standalone financial statements of the Corporation for the financial year ended on March 31, 2025, together with the Reports of Board and Auditors thereon, in terms of Sections 24B, 24C and 25B of the Life Insurance Corporation Act, 1956.	FOR	For	Unqualified financial statements. No concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To consider and adopt the audited consolidated financial statements of the Corporation for the financial year ended on March 31, 2025, together with Report of Auditors thereon, in terms of Section 24B and 25B of the Life Insurance Corporation Act, 1956.	FOR	For	Unqualified financial statements. No concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To consider and adopt the Annual Report of the Corporation for the financial year ended on March 31, 2025, in terms of Section 27 of the Life Insurance Corporation Act, 1956.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To declare final dividend of INR 12/- per equity share of INR 10/- each for the financial year ended on March 31, 2025 as recommended by the Board in terms of Section 28B (1) of the Life Insurance Corporation Act, 1956.	FOR	For	Compliant with law. Sufficient Liquid funds. No concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To appoint M/s. Mukund M. Chitale and Co, Chartered Accountants (Firm Registration No. 106655W), as the Joint Auditors of the Corporation to hold office for 5 (five) years, from the conclusion of 4 th Annual General Meeting (AGM) of the Corporation till conclusion of the 9 th AGM of the Corporation and remuneration, as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	For	Compliant with Law. No major governance concern identified with regard to the proposed appointment of auditors and their remuneration.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director of the Corporation.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern. Shareholders' approval not sought within 3 months of appointment.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Dinesh Pant (DIN: 11134993) as Managing Director of the Corporation and including remuneration.	FOR	For	Compliant with Law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Ratnakar Patraik (DIN: 10283908) as Managing Director of the Corporation and including remuneration.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of M/s. S.N. Ananthosubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as Secretarial Auditor of the Corporation, for a term of five (5) consecutive financial years commencing from financial year 2025-26 and upto financial year 2029-30, and such remuneration as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	Against	Transparency Concern: Fee paid to the outgoing auditors not available; hence, it cannot be ascertained as to whether there exists any material change between the proposed fee as against the fee paid to the outgoing auditors.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with IDBI Bank Limited (IDBI Bank) for a estimated amount Upto INR 3,950 (approx.) Crore FY 2025-26 and upto the date of next AGM.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Housing Finance Limited (LIC HFL) during the financial year 2025-26 and upto the date of the next annual general meeting of the Corporation for a period not exceeding fifteen months, whether individually and/or in aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover, whichever is lower.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Mutual Fund Asset Management Limited (LIC MF) for a estimated amount approximately up to INR 35,000 Crore each for purchase and/or redemption for FY 2025-26 and upto the date of next AGM.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri R Doraiswamy (DIN: 10358884) as Chief Executive Officer and Managing Director of the Corporation, for period of three years from the date of assumption of charge (i.e., July 14, 2025) or up to the date of his attaining the age of 62 years (i.e., August 28, 2028) or until further orders, whichever is earlier in the pay scale of INR 2,25,000/- (fixed).	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	To appoint M/s. Mukund M. Chitale and Co, Chartered Accountants (Firm Registration No. 106655W), as the Joint Auditors of the Corporation to hold office for 5 (five) years, from the conclusion of 4 th Annual General Meeting (AGM) of the Corporation till conclusion of the 9 th AGM of the Corporation and remuneration, as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	For	Compliant with Law. No major governance concern identified with regard to the proposed appointment of auditors and their remuneration.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director of the Corporation.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern. Shareholders' approval not sought within 3 months of appointment.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Dinesh Pant (DIN: 11134993) as Managing Director of the Corporation and including remuneration.	FOR	For	Compliant with Law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri Ratnakar Patraik (DIN: 10283908) as Managing Director of the Corporation and including remuneration.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of M/s S.N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration Number: P1991MH04Q400) as Secretarial Auditor of the Corporation, for a term of five (5) consecutive financial years commencing from financial year 2025-26 and upto financial year 2029-30, and such remuneration as may be determined by the Board of Directors of the Corporation (including Audit Committee thereof), from time to time.	FOR	Against	Transparency Concern: Fee paid to the outgoing auditors not available; hence, it cannot be ascertained as to whether there exists any material change between the proposed fee as against the fee paid to the outgoing auditors.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with IDBI Bank Limited (IDBI Bank) for a estimated amount Upto INR 3,950 (approx.) Crore FY 2025-26 and upto the date of next AGM.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Housing Finance Limited (LIC HFL) during the financial year 2025-26 and upto the date of the next annual general meeting of the Corporation for a period not exceeding fifteen months, whether individually and/or in aggregate, may exceed INR 1,000 Crore or 10% of the annual consolidated turnover, whichever is lower.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Approval of material related party transactions of the Corporation with LIC Mutual Fund Asset Management Limited (LIC MF) for a estimated amount approximately up to INR 35,000 Crore each for purchase and/or redemption for FY 2025-26 and upto the date of next AGM.	FOR	For	Compliant with Law. No major governance concern.
Quarter 2	2025-08-26	Life Insurance Corporation of India	AGM	Management	Appointment of Shri R Doraiswamy (DIN: 10358884) as Chief Executive Officer and Managing Director of the Corporation, for period of three years from the date of assumption of charge (i.e., July 14, 2025) or up to the date of his attaining the age of 62 years (i.e., August 28, 2028), or until further orders, whichever is earlier in the pay scale of INR 2,25,000/- (fixed).	FOR	For	Compliant with Law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements comprising the Balance Sheet, Revenue Account, Profit and Loss Account, Receipts and Payments Account of the Company for the financial year ended March 31, 2025, together with the Notes to Financial Statements, Reports of the Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Mr. David Martin Fletcher (DIN: 07004032), who retires by rotation and being eligible, offers his candidature for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of a Director in place of Ms. Penelope Ruth Dudley (DIN: 09025006), who retires by rotation and being eligible, offers her candidature for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Nargia and Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069) as one of the Joint Statutory Auditors of the Company, for a term of four (4) consecutive years, to hold office from the conclusion of the Seventeenth (17 th) Annual General Meeting till the conclusion of the Twenty-First (21 st) Annual General Meeting of the Company, at such professional fees and reimbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Statutory Auditors of the Company.	FOR	Against	Compliant with law. Transparency Concern: No clarity on whether there is any material change in the proposed audit fee
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of Mr. Milind Gajanan Barve (DIN: 00087839) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from June 26, 2025, upon payment of sitting fees and remuneration as may be decided by the Board from time to time, subject to the overall limits as specified under the Act and Master Circular on CG.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Appointment of M/s. Ranjeet Pandey and Associates, Company Secretaries (Peer review certificate no.1912/2022) as Secretarial Auditors of the Company, for a term of five (5) consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at such professional fees and re-imbursement of out of pocket expenses, if any, as mutually agreed between the Board and the Secretarial Auditors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Ms. Geeta Dutta Goel (DIN: 02277155), as Non-Executive Independent Director, effective from financial year commencing from April 1, 2025, for the period of her tenure as an Independent Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Niva Bupa Health Insurance Company Ltd	AGM	Management	Payment of remuneration in the form of profit related commission of INR 2000000/- per annum for each year to Mr. Mohit Gupta (DIN: 06427582), as Non-Executive Independent Director, effective from the financial year commencing from April 1, 2025, for the period of his tenure as an Independent Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To receive, consider and adopt the audited financial statements including consolidated financial statements of the company for the financial year ended march 31, 2025, together with the boards report, the auditors report thereon and comments of the comptroller and auditor general of India.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standard. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To confirm payment of 1 st and 2 nd Interim dividend and declare final dividend for the financial year 2024-25.	FOR	For	Sufficient resources to pay dividend. No concern identified.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Dr. Yatindra Divlvedi (DIN: 10301350), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Shri Naveen Srivastava (DIN: 10158134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Vamsi Ramamohan Burra (DIN: 09806168) as Whole-time Director [Director (Projects)], liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Abhay Bakre (DIN: 08104259) as a Government Nominee Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Shiv Tapasya Paswan (DIN: 09414240) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern identified on the merits of proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval. Appointment as ID for a period of only one year.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Rohit Vaswani (DIN: 00688059) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern identified on the merits of proposed appointees. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval. Appointment as ID for a period of only one year.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of Smt. Sojal Jha (DIN: 09402663) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern identified on the merits of proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval. Appointment as ID for a period of only one year.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Appointment of M/s. A. K. Rastogi and Associates, Company Secretaries (Firm registration no. P2025UP104900), as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, at a professional fee of INR 1,50,000/- plus applicable taxes for FY 2025-26, with an annual escalation of 5% over the preceding financial year's fee for each subsequent financial year i.e. FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor to ascertain any material change in the proposed audit fee and justification for material change if any.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	Ratification of remuneration of M/s. R. M., Bansal and Co., Cost Accountants and M/s. Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company (for Transmission business) as appointed by the Board of Directors for the financial year 2025-26 at a remuneration of INR2,50,000 to be shared equally by both the firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of INR 12,500 plus taxes as applicable, to be paid to M/s. R. M. Bansal and Co, Cost Accountants, the Lead Cost Auditor for consolidated and facilitation for filing of consolidated Cost Audit Report for the financial year 2025-26 of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To enhance borrowing limit from INR 16,000 Crore to INR 25,000 Crore from domestic market through issue of secured / unsecured, non-convertible / non-cumulative, redeemable, taxable / tax-free Debentures / Bonds under Private Placement for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Power Grid Corporation of India Limited	AGM	Management	To raise funds up to INR 30,000 Crore from domestic market through issue of Secured/ unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable/tax-free Debentures / Bonds under private placement during the Financial Year 2026-27 in one or more tranches/offers.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Shyam Metals and Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	For	Unqualified Financial Statements. No major governance concern identified.
Quarter 2	2025-08-26	Shyam Metals and Energy Ltd	AGM	Management	To confirm Interim Dividend @ 22.5% i.e. INR 2.25/- per equity share of INR 10 each on January 28, 2025 and declaration of final dividend @ 22.5% i.e. INR 2.25/- per equity share of INR 10/- each for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for payment of proposed dividend. No concern identified.
Quarter 2	2025-08-26	Shyam Metals and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjay Kumar Agarwal (DIN: 00232938) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Shyam Metals and Energy Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Agarwal (DIN: 0056001D) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-26	Shyam Metals and Energy Ltd	AGM	Management	Ratification of remuneration of INR 85,000/- plus applicable taxes and reimbursement of actual out of pocket expenses to be paid to M/s. BSS and Associates, Cost Accountants (FRN: 001066), Cost Auditors of the Company, for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretary (Firm Registration Number: P2010WB042700) as Secretarial Auditor of the Company to hold office for a term of five consecutive financial years commencing i.e. from FY 2025-26 to FY 2029-30 on such remuneration.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	To borrow from time to time, any sum or sums of monies in any form, from one or more persons, bodies corporate(s), banks, financial institution(s), or from other entity by way of advances, loans, working capital facilities, any other credit facilities, issuance of non-convertible debentures/bonds or any other security(ies) or otherwise and whether secured or unsecured, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company, free reserves and Securities Premium; that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of INR 9000 Crores.	FOR	Against	Compliant with law. Compliant with law. Governance & Transparency concern: Majority of the Existing Borrowing Limit is utilized, and no specific reason/justification provided for the proposed increase when the existing limit is significantly unutilized.
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	To create charges, hypothecation, pledge, mortgages/equitable mortgages, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on the movable and/ or immovable assets and properties, and/ or whole or any part of the undertaking(s) of the Company, wherever situated, present and future, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), corporate body(ies), etc. to secure the loans, borrowings, non-convertible debentures/ bonds and/ or working capital facilities and other credit facilities availed/ to be availed by the Company as the Board deem fit, subject to the limits approved under Section 180(1)(c) of the Act from time to time.	FOR	Against	Compliant with law. Compliant with law. Governance & Transparency concern: Majority of the Existing Borrowing Limit is utilized, and no specific reason/justification provided for the proposed increase when the existing limit is significantly unutilized.
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	To give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of INR 9000 Crores.	FOR	Against	Compliant with law. Governance & Transparency Concern: Blanket approval sought without adequate disclosures.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	To offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, preference shares (convertible or non-convertible), fully / partly convertible debentures, foreign currency convertible bonds, warrants (collectively, the Securities), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations (QIBs) / any other category of persons or entities who are authorized to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration amounting upto INR 4,500 Crore through a public issue, preferential allotment, or a private placement (including one or more qualified institutions placements (QIP).	FOR	Against	Compliant with law. Governance & Transparency concern: The proposed dilution appears to be on the higher side, and there is no clarity on why rights issue may not be preferred, given that the proposed resolution provides for other alternatives as well.
Quarter 2	2025-08-26	Shyam Metalics and Energy Ltd	AGM	Management	To approve raising of funds by way of issuance of Non-Convertible Debentures (NCDS) / Bonds / other instruments aggregating to INR 3,000 Crore and to delegate the powers to any Committee empowered by the Board.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	To receive, consider, approve and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	To take note of the payment of 1 st , 2 nd , 3 rd and 4 th interim dividends and declare final dividend on equity shares of the Company for the financial year 2024-25.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	To appoint a Director in place of Shri Shashank Misra (DIN: 08364288), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	To fix the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	Appointment of Shri Jitendra Srivastava (DIN: 06817799) as the Chairman and Managing Director of the Company and he shall not be liable to retire by rotation.	FOR	Against	No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Holding combined position of Chairman and Managing Director. Delayed shareholder's approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-27	REC Ltd	AGM	Management	Appointment of Dr. Gambheer Singh (DIN: 02003319) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of his appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and he shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act; No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
					Appointment of Dr. Durgesh Nandini (DIN: 09398540) as Part-time Non-Official Independent Director of the Company for a period of one year with effect from the date of notification of her appointment (i.e. April 17, 2025) or until further orders, whichever is earlier and she shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act; No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
					To raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto INR 1,55,000 Crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of INR 1,55,000 Crore, as stated above).	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-27	REC Ltd	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from financial year 2025-26 to financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and including remuneration as determined by the Board of Directors of the Company (including any committee thereof).	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015. Proposed audit fee payable to Secretarial Auditor's not disclosed in the Notice.
					To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-27	Senco Gold Limited	AGM	Management	To declare final dividend of INR. 1/- (20%) per equity share of face value of INR. 5/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividend. No concern identified.
					To appoint a director in place of Mrs. Joita Sen (DIN: 08828875) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of M/s LABH and LABH Associates, Company Secretaries (FRN: P2025WB105500) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, at such fees to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available to ascertain as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-08-27	Senco Gold Limited	AGM	Management	To charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by shareholder for delivery of such document to him through a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the company at least one week in advance of the dispatch of the documents by the Company and that no such request will be entertained by the Company after the dispatch of such documents by the Company to the shareholder.	FOR	For	Compliant with law. No governance concern identified.
					To consider and adopt: a) The Audited Financial Statement(s) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statement(s) of the Company for the financial year ended March 31, 2025 and the reports of Auditors thereon.	FOR	Against	Unqualified Financial Statements. Governance concern: Non-Compliant Audit Committee at time of approval of financials. Accounts not vetted by duly compliant audit committee.
					To confirm the payment of interim dividend of INR 1.50 (150%) per equity share and to declare final dividend of INR 0.90 (90%) per equity share of INR 1 each fully paid up for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	To appoint a Director in place of Mr K V Suresh Kumar (DIN: 10200827), Director (Marketing) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	Appointment Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
					Appointment of Mr. Rajnish Sharma (DIN: 10738394) as Director of the Company, liable to retire by rotation.	FOR	Against	Appointment Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders' approval.
					Appointment of Lt. General Vishwambar Singh (Retd.) (DIN: 09461326) as Director of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merit of proposed appointee. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Hari Kumar Raghavan Nair (DIN: 11086669) as Director of the Company, liable to retire by rotation.	FOR	Against	Appointment Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders' approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Pradeep Tripathi (DIN: 11111295) as Director of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merit of proposed appointee. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Bharatsinh Prabhatsinh Parmar (DIN: 07781550) as Director of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merit of proposed appointee. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of Mr. Kamesh Kasana (DIN: 11194293) as Director of the Company, liable to retire by rotation.	FOR	Against	Appointment Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders' approval.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of Ms. Meera Mohanty (DIN: 03379561) as Director of the Company, not liable to retire by rotation.	FOR	Against	Appointment Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Appointment of M/s Thirupal. Gorige and Associates LLP, Practicing Company Secretaries (LLP Registration Number: LLPIN: AAL-8217) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and out-of-pocket expenses.	FOR	Against	No concern on the merits of proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-28	Bharat Electronics Limited	AGM	Management	Ratification of remuneration of INR 4,50,000 plus applicable taxes payable to M/s GNV and Associates, Cost Accountants, Bengaluru (Firm Registration No. 000150) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	To receive, consider and adopt: a. The Standalone audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025 and the statement of profit and loss for the year ended on that date and the reports of the board of directors, statutory auditor and comptroller and auditor general of India thereon b. the Consolidated audited Financial Statements of the company for the financial year ended march 31, 2025, including the audited balance sheet as on march 31, 2025 and the statement of profit and loss for the year ended on that date and the reports of statutory auditor and comptroller and auditor general of India thereon.	FOR	Against	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 and SEBI LODR Regulations: Non-disclosure of financial statements of all Subsidiaries for FY 2024-25 on website.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	To confirm 1 st and 2 nd interim dividend paid @ INR 15.75/- per share (15750%) and INR 5.60/- per share (5600%) respectively on equity shares for the financial year 2024-25 and to declare the final dividend @ INR 5.15/- per share (5150%) on equity shares for the financial year 2024-25.	FOR	For	Sufficient fund to pay dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	To appoint a director in place of Dr. Vinay Ranjan (DIN - 03636743), Director(HR) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(i) of Articles of Association of the Company and being eligible, offers himself for reappointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of the Statutory Auditors for FY 2025-26 as appointed by Comptroller and Auditor General of India (C and AG).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- . out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes payable to M/s. Bandyopadhyaya Bhaumik and Co. Cost Auditor (Registration Number-000041) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of M/s T Chatterjee and Associates, Practising Company Secretaries (Firm Registration Number P2007WB067100) as Secretarial Auditor of the Company for one term of 5 consecutive years, from April 1, 2025 to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor and if there is any material change in the proposed audit fee and justification for material change if any.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Smt Rupinder Brar (DIN- 08584254), as an Official Part time Director of the Company w.e.f. January 1, 2025 and she is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Achyut Chatak (DIN: 08923591), as a Whole-time Director to function as Director (Technical). CIL of the Company w.e.f January 23, 2025 and he is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Bhojarajan Rajeshchander, (DIN: 02065422), as an Independent Director for a period of one year with effect from March 28, 2025 and he is not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Punambhai Kalabhai Makwana, (DIN: 09385881) as an Independent Director for a period of one year with effect from March 28, 2025 and he is not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Kamesh Kant Acharya (DIN: 09386642), as an Independent Director for a period of one year with effect from March 28, 2025 and he is not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Smt Manita Palaria (DIN- 07749007), as an Independent Director for a period of one year with effect from March 28, 2025 and she is not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Satyabrata Panda (DIN-02736534), as an Independent Director for a period of one year with effect from 30 th April, 2025 and he is not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Appointment of Shri Ashish Chatterjee (DIN-07688473), as an Official Part time Director of the Company w.e.f. July 24, 2025 and he is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited (HURL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed INR1000 Crore for the FY 2025-26.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed. Ambiguity regarding prior approval.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Material Related Party Transactions with Hindustan Urvarak Rasayan Limited relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed INR 1000 Crore for the FY 2026-27.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed INR 1000 Crore for FY the 2025-26.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed. Ambiguity regarding prior approval.
Quarter 2	2025-08-28	Coal India Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited (TFL) relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or transfer of other resources/ services/ obligations may exceed INR 1000 Crore for the FY 2026-27.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified except nonmaterial observations / remarks in CARO Report.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	To declare Final Dividend of INR 3/- per Equity Share of Face Value of INR 10/- each for the Financial Year ended on March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Sunil Mehta (DIN: 00118469) as a Director who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	To appoint Mr. Samit Mehta (DIN: 00332562) as a Director who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Ratification of remuneration of INR 935,000/- (excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses) payable to the Cost Auditor, M/s. B. M. Sharma and Co. Cost Accountants (Firm Registration No. 000219) to conduct the audit of cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Re-appointment of Dr. Mukund Gurjar (DIN: 00026843) as a Whole-time Director of the Company for a further period of 1 (one) year commencing from August 28, 2025 and including remuneration.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune (Firm Registration Number: P2013MH031900) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to conduct the Secretarial Audit of the Company, commencing from Financial Year 2025-26 up to Financial Year 2029-30, at a remuneration (excluding applicable taxes and out-of-pocket expenses).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Satish Mehta (DIN: 00118691), as Managing Director and CEO, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	Against	Compliant with law. Transparency & Governance Concern: Inadequate justification and disclosures in the notice for payment of remuneration in excess of legal limits and no absolute cap on proposed aggregated and individual remuneration limits; especially when the Company's past remuneration payment has been significant and not adequately justified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Sunil Mehta (DIN: 00118469), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	Against	Compliant with law. Transparency & Governance Concern: Inadequate justification and disclosures in the notice for payment of remuneration in excess of legal limits and no absolute cap on proposed aggregated and individual remuneration limits; especially when the Company's past remuneration payment has been significant and not adequately justified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mrs. Namita Thapar (DIN: 05318899), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	Against	Compliant with law. Transparency & Governance Concern: Inadequate justification and disclosures in the notice for payment of remuneration in excess of legal limits and no absolute cap on proposed aggregated and individual remuneration limits; especially when the Company's past remuneration payment has been significant and not adequately justified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration made for the Financial Year 2024-25 to Mr. Samit Mehta (DIN: 00332562), as Whole-time Director, who is a Promoter of the Company, which is in excess of the prescribed limit of 5% of the net profits of the Company as per the provisions of SEBI Listing Regulations, and of 10% of the net profits of the Company taken together for all Executive Directors of the Company (i.e. payable to Managing Director and Whole-time Directors) as per the provisions of the Act.	FOR	Against	Compliant with law. Transparency & Governance Concern: Inadequate justification and disclosures in the notice for payment of remuneration in excess of legal limits and no absolute cap on proposed aggregated and individual remuneration limits; especially when the Company's past remuneration payment has been significant and not adequately justified.
Quarter 2	2025-08-28	Emcure Pharmaceuticals Ltd	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (NED) of the Company, and that such remuneration shall not exceed 1% of the net profits of the Company in any Financial Year computed in the manner provided in Section 198 of the Act, which shall be in addition to the fees payable to them for attending the meetings of the Board or any Committee(s) thereof and reimbursement of expenses for participation in such meetings, if any.	FOR	Against	Compliant with law. Governance Concern: Approval proposed for perpetuity without specifying any term/tenure and there is no absolute cap on commission payable; and past commission distribution has not been adequately justified.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including the Audited Consolidated Balance Sheet as at March 31, 2025 the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To declare the final dividend of INR 18/- per equity share of face value INR 1/-, each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the Financial year ended March 31, 2025 on paid-up capital of INR 164,756,423 and the same be paid out of the profits of the Company.	FOR	For	Sufficient funds available. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To re-appoint Dr. Jia Ai Zhang (DIN: 091709277), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Srinivas Sadu (DIN: 06900659), who retires by rotation and being eligible offers himself for re-appointment.	FOR	Against	Compliant with Law. Governance Concern: Holding Combined position of Chairman and Executive Director, which may lead to concentration of powers in the hands of single person.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To approve the appointment of M/s. RVR and Associates, Company Secretaries (Firm Registration No. P2015TL082000) as Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 47 th Annual General Meeting of the Company till the conclusion of the 52 nd Annual General Meeting of the Company, on such annual remuneration (in addition to applicable taxes and reimbursement of out-of-pocket expenses).	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-28	Gland Pharma Ltd	AGM	Management	To re-appoint Mr. Essaji Goolam Vahanvati (DIN: 00157299) as an Independent Director of the Company for a second term of five consecutive years, with effect from September 30, 2025 till September 29, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee at time of approval of financials. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	To confirm payment of interim dividend of INR 25/- per equity share and to declare a final dividend of INR 15/- per equity share for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	To fix remuneration of Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Ratification of remuneration of INR 1,50,000/- excluding applicable tax payable to M/s Murthy and Co., LLP, Cost and Management Accountants, Bengaluru, for conducting cost audit of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. D.K. Sunil (DIN 09639264) as Chairman and Managing Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Rajalakshmi Menon, (DIN: 10776165) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders approval.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Barenya Senapati, (DIN: 08525943) as Director (Finance) of the Company.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders approval.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ravi K. (DIN: 10807781) as Director (Operations) of the Company.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri M.G. Balasubrahmanya, (DIN: 11048733) as Director (Human Resources) of the Company.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed shareholders approval.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Rakesh Bhawar, (DIN: 11102892) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Dr. Sorathur Duraisamy Premkumar, (DIN: 11103113) as Part-Time Non-Official (Independent) Director of the Company not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Ms. Manisha Chandra, (DIN: 07657312) as Part-time Official Director (Government Nominee Director) of the Company.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of M/s SMM and Associates, Company Secretaries, Bangalore as the Secretarial Auditor of the Company for a consecutive period of five (5) years i.e from FY 2025-26 upto FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at an Annual Audit fee of INR 49,000/- exclusive of applicable taxes.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor to ascertain any material change in the proposed audit fee and justification for material change, if any.
Quarter 2	2025-08-28	Hindustan Aeronautics Limited	AGM	Management	Appointment of Shri Ajay Kumar Shivastava, (DIN: 10652075) as Director (Engineering and R and D) of the Company.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To declare final dividend of INR 21/- per equity share (i.e. 210 % on the face value of INR 10 per share) as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for the payment of dividend. No concern identified.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Tarun Garg as Director (DIN: 00045669), who retires by rotation and being eligible has offered himself for re-appointment.	FOR	For	Re-appointment compliant with law. No concerns have been identified.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To re-appoint Mr. Gopalakrishnan GS (DIN: 09679256) as a Whole-time Director (Non - Independent, Executive Director) for the period from July 28, 2025 to August 31, 2026 and including remuneration.	FOR	For	Re-appointment compliant with law. No major concerns have been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	To appoint M/s BP and Associates, Company Secretaries (Firm Registration No P2015TN040200 and Peer Review Certificate No. 7014/2025) as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years 2025-26 to 2029-2030 to conduct Secretarial Audit of the Company on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Hyundai Motor India Ltd	AGM	Management	Ratification of remuneration of INR 8,50,000/- plus, reimbursement of out of pocket expenses and taxes as may be applicable and incurred in connection with the audit, as approved by the Board of Directors upon recommendation of Audit Committee to be paid to M/s. Gaeyes and Co. Cost and Management Accountants (Firm Registration No. 000044) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	To declare dividend at the rate of INR 0.50/- per equity share of INR 10/- each fully paid-up of the Company for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), as a Director of the Company who retires by rotation at this meeting.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	Appointment of S.N. Ananthasubramanian and Co., Practicing Company Secretaries, (Firm Registration No: P1991MHQ40400) as Secretarial Auditor of the Company, for a term of five (5) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-28	Jio Financial Services Ltd	AGM	Management	To offer, issue and allot up to 50,00,00,000 warrants (Warrants) for cash at a price of INR 316.50 per warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of INR 10 each at a premium of INR 306.50 each aggregating up to INR 1,58,25,00,00,000 to the Proposed Allottees, being members of the Promoter Group of the Company, as detailed hereunder, by way of preferential issue on a private placement basis.	FOR	Against	Compliant with Law. Governance Concern: Significant dilution & no justification for not opting rights issue; Warrants are priced at par with equity without any premium; Preferential allotment to Promoters without any justification.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Jubilant Foodworks Limited	AGM	Management	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
					To declare a dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient liquid funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-28	Jubilant Foodworks Limited	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartiya (DIN: 00010484) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
					To appoint M/s. Chandrasekaran Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number P1988DE002500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include Committee thereof authorized for the purpose) and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain minor adverse remarks in subsidiaries' CARO Report).
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To declare final dividend of INR 750/- per equity share of INR 10/- each fully paid-up of the Company, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.	FOR	For	Company has sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Srinivas Peddada (DIN: 08755240), who retires by rotation as a Nominee Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Shantanu Rastogi (DIN: 06732021), who retires by rotation as a Nominee Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To re-appoint Mr. Vishwanathan Mavila Nair (DIN: 022284165) as a Non-Executive Director and Chairperson of the Company for a term of 1 (one) year with effect from October 01, 2025 up to September 30, 2026 (both days inclusive), not liable to retire by rotation and approve his remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To approve the payment of remuneration to Mr. Vishwanathan Mavila Nair (DIN: 02284165), Non-Executive Director and Chairperson of the Board of Directors of the Company for the financial year ending March 31, 2026, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the said financial year.	FOR	Against	Compliant with law. Governance & Transparency Concern: NED Remuneration shall exceed 50% of the total NED remuneration majority because of the perquisite value arising out of exercise of such stock options (already granted or as may be granted from time to time) and no compelling justification for having granted to ESOPs, in the first place.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To approve the revision in remuneration of Mr. Venkata Satya Naga Sreekanth Nadelita (DIN: 08659728), Managing Director and CEO of the Company, with effect from April 01, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To appoint M/s. D V Rao and Associates, Company Secretaries, (ICSI Membership No.: F8888 and COP No.: 12123) as the Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive financial years i.e., from Financial Year 2025-26 to Financial Year 2029-30, at such professional fee as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	KFin Technologies Limited	AGM	Management	To increase the authorized share capital of the Company from the existing INR 1,76,00,00,000/- divided into 17,59,80,000 Equity Shares of INR 10/- each and 1,00,00,00,000/- divided into 200/- each to INR 2,00,00,00,000/- divided into 19,99,80,000 Equity Shares of INR 10/- each and 1,00,00,00,000 Preference Shares of INR 200/- each and consequently, the existing Clause 5 of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	To consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with Report of Auditors thereon.	FOR	Against	No concern on standalone accounts. However, Qualified opinion by the Auditors on Consolidated financial statements.
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	To declare dividend of INR 10/- per Equity Share of INR 5/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	To appoint a Director in place of, Mr. Dharam Pal Jindal (DIN: 00405579) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed Director. Governance concern: Chairman related to Executive Director, may lead to concentration of power.
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	To appoint Mrs. Dipika Agarwal (DIN:02706923), as an independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years from September 28, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	Ratification of remuneration of INR 3,50,000/-, apart from reimbursement of actual expenses payable to M/s R. J. Goel and Co., Cost Accountants (Firm Regn no. 00026), appointed as Cost Auditors of the Company by the Board of Directors to conduct audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Maharashtra Seamless Limited	AGM	Management	To appoint M/s Ajit Mishra and Associates, Company Secretaries (Firm Regn. No. S2018DE614600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit for five financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements except few non-material observations identified in the CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements except few non-material observations identified in the CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To declare dividend at the rate of INR 135 per equity share to be paid to the Members of the Company.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichi Ayukawa (DIN: 02262755), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns on the merit of the appointees.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To appoint a director in place of Mr. Kenichiro Toyofuku (DIN: 08619076), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns on the merits of the proposed appointee.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754/N500016) as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 44 th Annual General Meeting (AGM) till the conclusion of the 49 th AGM of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	Against	Appointment compliant with law. No concern on the merits of proposed Auditors. Governance & Transparency Concern: Lack of clarity on law related to independence and term of Auditors at Japan and intent of Parent Company to ensure that Indian law will also be taken into account at the next change in Auditors.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To alter the Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No concerns on the merit of the appointees.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To re-appoint Mr. Kenichiro Toyofuku (DIN: 08619076) as Whole-time Director designated as Director (Sustainability), for a period of three years with effect from December 5, 2025 till December 4, 2028 and including remuneration.	FOR	For	Compliant with law. No concerns on the merits of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of INR 3.25 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses, payable to R.J. Goel and Co., Cost Accountants (Firm Registration No. 0000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Maruti Suzuki India Limited	AGM	Management	To appoint RMG and Associates, Company Secretaries, New Delhi (FRN: P2001DE016100) as the Secretarial Auditors of the Company for an audit period of 5 consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 3 2025 together with reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	To declare final dividend of INR 0.35 per equity share for the financial year 2024-25.	FOR	For	Sufficient funds are available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	To appoint a Director in place of Mr. Laksh Vaaman Sehgal (DIN- 00048584), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	Ratification of remuneration of INR 11,00,00,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals incurred in connection with the aforesaid audit payable to M/s. Mr. R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Sumitomo Wiring Systems Limited.	FOR	Against	Compliant with law. Governance & Transparency concern: Inadequate disclosures with respect to basis of arm's length pricing. Certain capital transactions such as purchase of capital goods are classified as transactions in ordinary course of business without adequate explanation.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	Approval for entering into Related Party Transactions with Samvardhana Motherson International Limited.	FOR	Against	Compliant with law. Governance & Transparency concern: Certain capital transactions such as purchase of capital goods, sale of capital items, are classified as transactions in ordinary course of business without adequate explanation.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries, (Firm Registration No: L2021DE011600) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration and on such as may be determined by the Board of Directors (including its committees) and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Motherson Sumi Wiring India Ltd	AGM	Management	Appointment of Mr. Soichiro Namba (DIN: 11208712) as a Director of the Company, who will be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	Against	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 and SEBI LODR Regulations. Non-disclosure of financial statements of one subsidiary for FY 2024-25 on website.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To take note of the payment of interim Dividend of INR 2.30 per equity share of face value of INR 1.00 each already paid and approve the payment of final dividend of INR 1.00 per equity share of face value of INR 1.00 each for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint a Director in place of Shri Vinay Kumar (DIN: 10172521), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed approval of shareholders.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Shri Amitava Mukherjee (DIN: 08265207) as the Chairman and Managing Director of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To re-appoint Shri Sanjay Tandon (DIN: 00484699) as Non-Official Independent Director on the Board of the Company.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Term of appointment is ambiguous and against spirit of the law.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Shri Mahendra Singh Rao (DIN: 11112103) as Non-Official Independent Director on the Board of the Company.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Shri Bharat Baburao Patil (DIN: 01709981) as Non-Official Independent Director on the Board of the Company.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	To appoint Shri Achal Kumar Sinha (DIN: 11186445) as Non-Official Independent Director on the Board of the Company.	FOR	Against	No concern on merit of Directors. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	Ratification of remuneration of INR 8.00 Lakhs (excluding travelling, out-of-pocket expenses plus GST) payable to M/s Sanjiban and Co., Cost Accountants, having Regd. Office at JNG House, 1221/07, Sabalpur Lower Road, K.G. Ashram (Govindpur), Dhanbad - 826008, Jharkhand, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26, that may be required to be prepared and submitted by the Cost Auditors under applicable statute.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	NMDC Limited	AGM	Management	Appointment of M/s. D Hanumanta Raju and Co., Company Secretaries in Practice (Firm Registration Number - P1990APO15500 as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Abhijit Narendra (DIN: 07851224), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint a Director in place of Shri Vishwanath Suresh (DIN: 10059734), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint Shri Joydeep Dasgupta (DIN: 10837095) as Director (Production) on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director. Delayed approval of shareholders.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint Smt. Priyadarshini Gaddam (DIN: 109777645) as Director (Personne) on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed approval of shareholders.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint Shri Anritaava Mukherjee (DIN: 08265207) as the Chairman and Managing Director on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hands of single person.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07698473) as Government Director on the Board of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	Ratification of remuneration of INR 1.25 Lakh (excluding travelling, out-of-pocket expenses and GST) payable to M/s B. Mukhopadhyay and Co., Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report, and all such reports, annexures, records, documents etc., for the financial year 2025-26.	FOR	Against	Compliant with law. Governance Concern: Audit committee & Board is non-compliant with SEBI LODR Regulations.
Quarter 2	2025-08-28	NMDC Steel Ltd	AGM	Management	To appoint M/s. B R Agrawal and Associates, Practising Company Secretaries (Firm Registration Number - S2017CG528500) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial years 2025-26 to 2029-30, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors and credentials of the Auditors not disclosed.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except certain non-material remarks identified in CARO Report).
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Shammugha Sundaram Kothandapani (DIN: 10347322), Director (Projects) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns on the merits of the appointee.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Deepak Babu (DIN: 11100474) as an Independent Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed appointees. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To appoint Ms. Phalguni Patra (DIN: 110991115), as an Independent Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed appointees. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To appoint Shri Brajesh Kumar Singh (DIN: 11101010), as an Independent Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed appointees. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To ratify the remuneration of INR 1.25,000/- excluding applicable taxes and travelling and daily allowance, as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	NTPC Green Energy Ltd	AGM	Management	To appoint M/s Kumar Nareesh Sinha and Associates, Company Secretaries (Firm Registration No. S2015UP440500) as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Credentials of the proposed Secretarial Auditors not disclosed. Transparency Concern: Fees paid to outgoing auditor not disclosed, to ascertain any material change in the proposed audit fee.
Quarter 2	2025-08-28	Oberoi Realty Ltd	Others	Management	To introduction and implementation of Oberoi Realty Limited- Employee Stock Option Plan 2025 (ESOP 2025/ Plan).	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-28	Oberoi Realty Ltd	Others	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-28	Oberoi Realty Ltd	Others	Management	To create, offer and grant from time to time, in one or more tranches, such number of employee stock options (Options) under Oberoi Realty Limited – Employee Stock Option Plan 2025 (ESOP 2025 / Plan) to the eligible employees of the group companies, including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility, as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025.	FOR	Against	Compliant with law. Governance & Transparency Concern: Scheme benefit extended to Associate and other Group Companies and no affirmation on cost reimbursement provision. No concern with regard to extension of such employees of associate or group companies who are sent on deputation, however, the scope of extension is not limited to such employees only.
Quarter 2	2025-08-28	Oberoi Realty Ltd	Others	Management	Appointment of Mr. Sanjay Shah (DIN: 00338251), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from June 16, 2025 to June 15, 2030.	FOR	Against	No concern on the merit of proposed appointee. Technical Non-Compliance with Section 161(1) of the Companies Act, 2013: Shareholders' approval sought for a term which ceased to exist from the AGM date. Non-Compliant with Regulation 17(1C) of SEBI LODR Regulations: Delayed approval of shareholders as the appointment not approved at the general meeting held post appointment.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	To receive, consider and adopt	FOR	For	Unqualified Financial Statements (except few observations in the CARO Report of the Company). Compliant with Indian Accounting Standards. No concern has been identified.
					a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and comments of Comptroller and Auditor General of India thereon			
					b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of Statutory Auditor and comments of Comptroller and Auditor General of India thereon.			
					To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year 2024-25.			
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	To appoint a Director in place of Shri Rajiv Ranjan Jha (DIN: 03523954), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	To fix the remuneration of the Statutory Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Smt. Usha Saleev Nair (DIN: 09408454) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Prasanna Tantri (DIN: 06471864) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment of Shri Naresh Dhanrajbhai Kella (DIN: 01176450) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment/ Re-appointment of Shri Bhaskar Bhattacharya (DIN: 09406292) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment of Dr. Sudhir Mehta (DIN: 00056867) as Part-Time Non-official Director (Independent Director) of the Company.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Power Finance Corporation Limited	AGM	Management	Appointment of M/s T. Chatterjee and Associates, Company Secretaries (FRN: P2007WB067100) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at a consolidated fee (inclusive of all applicable taxes) as determined by the Board of Directors.	FOR	For	Compliant with law. No governance concern identified.
					To receive, consider, approve and adopt the audited financial statements (standalone and consolidated) of the company for the financial year ended march 31, 2025 along with the board's report, the auditor's report and comments of the comptroller and auditor general of india (c and ag) and management replies, if any, thereon.			
					To declare final dividend @ INR 1.72 per equity share for the financial year 2024-25.			
					To appoint a director in place of Mr. Pradeep Caur, Chairman and Managing Director (DIN: 07245986) who retires by rotation and being eligible, offers himself for re-appointment.			
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To authorize the board of directors of the company to fix the remuneration of the statutory auditors for the financial year 2025-26.	FOR	Against	Unqualified financial statements. Non-compliant with Companies Act & Listing Regulations: Non-disclosure of financial of subsidiaries on website. Governance concern: Non-Compliant Audit Committee at time of approval of financials. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Mritunjay Pratap Singh (DIN: 08165734), as Director (Operations) of the Company liable to retire by rotation.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint a director in place of Mr. N.C. Karmali, Part-time (Official) Director (DIN: 09103211) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors & woman Independent Director on the Board. Combined position as Chairman and Managing Director may lead to concentration of power.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To authorize the board of directors of the company to fix the remuneration of the statutory auditors for the financial year 2025-26.	FOR	For	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors & woman Independent Director on the Board.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Sandeep Jain (DIN: 09435375), as Director (Projects) of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors & woman Independent Director on the Board. Delayed shareholders' approval.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Abhishek Kumar (DIN: 10644411), as Director (Finance) of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors & woman Independent Director on the Board.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Prem Sagar Gupta (DIN: 09329458) as Part-time Government Nominee Director on the Board of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of Independent Directors & woman Independent Director on the Board.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	To appoint Mr. Surendra Singh (DIN: 11108145) Independent Director on the Board of Rail Vikas Nigam Limited (RUNL).	FOR	Against	No concern on merit of Director. Non-Compliance with SEBI LODR: Shareholders' approval has been sought by way of Ordinary resolution. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	Appointment of M/s. Sinha and Srivastava LLP, a firm of Company Secretaries, as Secretarial Auditor of the Company to conduct the secretarial audit of the Company for a period of 5 (Five) consecutive years, commencing from the financial year 2025-26.	FOR	Against	No concern on the merits of proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-08-28	Rail Vikas Nigam Ltd	AGM	Management	Ratification of remuneration of INR 75,000 (plus applicable taxes and out-of-pocket expenses, if any), payable to M/s. R.M. Bansal and Co., Cost Accountants, Cost Auditors of the Company for the FY 2025-26.	FOR	Against	Compliant with law. Governance Concern: Audit committee that recommended the Cost Audit fee is non-compliant.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To consider and adopt: (a) The Audited Financial Statements of the Company for financial year ended March 31, 2025, together with reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To declare final dividend of INR 0.35 per equity share for financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To appoint a director in place of Mr. Pankaj Mittal (DIN: 00194931), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	Appointment of M/s. SGS Associates LLP, Company Secretaries (Firm Registration No. L2021DE011600), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	Ratification of remuneration of INR 4,10,000 plus applicable taxes thereon and reimbursement of out of pocket expenses on actuals payable to M/s. M.R. Vyas and Associates, Practicing Cost and Management Accountants (Firm Registration No. 101394 with the Institute of Cost Accountant of India) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records of the Company for financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To approve material related party transaction with Motherson Sumi Wiring India Limited.	FOR	Against	Compliant with law. Governance concern: Certain capital transactions such as sale of machinery, purchase of capital items, leasing of immovable properties classified as transactions in ordinary course of business without adequate explanation.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To (i) give any loan to any person or other body corporate and (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person as they may in their absolute discretion deem fit and in the interest of the Company, up to an additional amount of INR 3,000,000,000 over and above existing loan(s), security(ies), guarantee(s) to any person or other body corporate or existing investment(s) made by the Company to any person or other body corporate as on March 31, 2025, provided that pursuant to first proviso of sub-section (3) of section 186 of the Act, the aforesaid additional limit(s) of INR 3,000,000,000 will continue to exclude, loan(s) given or to be given, or guarantee(s) or security(ies) provided or to be provided in future by the Company to its wholly owned subsidiary company(ies) or joint venture company(ies).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	To issue Parent Corporate Guarantee (hereinafter referred to as PCG) for an amount up to US\$ 50,000,000 in favour of Airbus, a body corporate incorporated under laws of France (hereinafter referred to as Airbus), for performance obligation under procurement contract for development, manufacture and supply of detail parts for multiple Airbus Aircraft programmes, entered / to be entered by CIM Tools Private Limited having Corporate Identity Number U29199KA1997PTC021886 (hereinafter referred to as CIM Tools), a subsidiary of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	Appointment of Mr. Vivek Chandra Sehgal, Director of the Company, to hold an office or place of profit in Samvardhana Matherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Chairman and Whole-time Director of SMGF for period effective from September 1, 2025 to March 31, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-28	Samvardhana Matherson International Ltd	AGM	Management	Appointment of Mr. Laksh Vaaman Sehgal, Director of the Company, to hold an office or place of profit Samvardhana Matherson Global FZE, UAE (SMGF), a wholly owned subsidiary of the Company, as the Vice Chairman and Whole-time Director of SMGF and Matherson Business Service Holding KFT (MBSH), a wholly owned subsidiary of the Company as a Director of Project Strategy and Execution of MBSH for period effective from September 1, 2025 to March 31, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statement of the company for the financial year ended march 31, 2025 and report of board of directors and auditors thereon, and (b) the audited consolidated financial statement of the company for the financial year ended march 31, 2025 and report of auditors' thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	To declare a final dividend of INR 2.00 i.e. (100%) per equity share for the financial year ended march 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern has been identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	To appoint Mrs. Surbhi Garg (DIN: 01558782) who retires by rotation as Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	To ratify the remuneration of INR 1,75,000 plus applicable taxes inclusive of all out of pocket expenses, approved by the Board of Directors, to be paid to M/s Vandana Bansal and Associates, Cost Accountants (Firm Registration No. 100203) appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	To appoint from time to time M/s Vasisht and Associates, Company Secretaries (Unique Identification No. S2019HR654700) (a peer reviewed Company Secretary in practice and submit his consent to act as Secretarial Auditor of the Company) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of this AGM till the conclusion of AGM to be held in calendar year 2030 (April 1, 2025 to March 31, 2030) and approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	Re-appointment of Mr. Shrinwas Vashisht (Din: 06572418) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. September 24, 2025 to September 23, 2030 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Action Construction Equipment Limited	AGM	Management	Re-appointment of Dr. Jagannath Chhabher (DIN: 08841478) as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. November 04, 2025 to November 05, 2030 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	To receive, consider and adopt i. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditor's thereon. ii. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditor's thereon.	FOR	Against	Unqualified Financial Statements (Except few non-material remarks on CARO). Non-Compliant with Companies Act, 2013 & Regulation 46(2)(s) of SEBI LODR. The Company has not disclosed financials of all its subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	To confirm payment of Interim Dividend of INR 9/- per equity share (180%) of face value of INR 5/- each for the financial year 2024-25, paid to the shareholders on February 28, 2025 involving a gross amount of INR 1,294.06 Million and to declare a Final Dividend at the rate of INR 10/- per equity share (200%) of face value of INR 5/- each fully paid up of the Company, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	To appoint a director in place of Smt. Shrabana Kamineni, (DIN: 00003836) who retires by rotation and being eligible offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Preetha Reddy (DIN: 00001871) as a Whole-time Director designated as Executive Vice Chairperson of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	For	Compliant with law. No concern identified on the merit & profile of proposed appointees.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director of the Company, not liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	For	Compliant with law. No concern identified on the merit & profile of proposed appointees.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 and including remuneration.	FOR	For	Compliant with law. No concern identified on the merit & profile of proposed appointees.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Approval for re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years on the Board of the Company commencing from July 21, 2026 to July 20, 2031, and he would not be liable to retire by rotation.	FOR	For	Compliant with law. No concern identified on the merits & profile of the proposed appointee.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Appointment of M/s. Lakshmi Subramanian and Associates Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P2024TN105000), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 - 2030, including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto INR 7,500 Million.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Apollo Hospitals Enterprise Limited	AGM	Management	Ratification of remuneration of INR 1.65 Million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. A.N. Ramani and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except minor observations in the Caro Report).

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (except minor observations in the Caro Report).
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To confirm the payment of three Interim Dividends aggregating to INR 10/- per equity share declared for the financial year 2024-25.	FOR	For	No governance concern identified in the dividend already paid.
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To re-appoint Shri Mohan Goenka (DIN: 00150034), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To re-appoint Shri Sushil Kumar Goenka (DIN: 00149916), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To re-appoint Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	Against	Compliant with law. Governance Concern: Chairman Emeritus is on the Board as a Director; holding a Chairman Emeritus Position whilst carrying an accountability for Board duties may impact their ability to provide proper guidance to the Board members
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To ratify and approve the remuneration of INR 2,00,000 plus applicable taxes and out of pocket expenses payable to M/s. V. K. Jain and Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Emami Limited	AGM	Management	To appoint M/s. MKB and Associates, Peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030 and fix their remuneration.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Emami Limited	AGM	Management	Re-appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company, whose office shall be liable to retire by rotation and who will be attaining the age of 70 (seventy) years during his tenure, for a period of 5 (five) years w.e.f January 15, 2026 to January 14, 2031, and including remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	Emami Limited	AGM	Management	Re-appointment of Shri Mohan Goenka (DIN: 00150034) as Vice-Chairman and Whole Time Director of the Company, whose office shall be liable to retire by rotation, for a period of 5 (five) years w.e.f January 15, 2026 to January 14, 2031, and including remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended March 31, 2025, Board's Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	To declare final dividend @ 10.00 % (INR 1.00/- per equity share) on the paid-up equity share capital of the Company to the Shareholders as on the record date fixed by the Company, for the Financial Year 2024-25 as recommended by the Board.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Rakesh Kumar Jain Director (Finance) (DIN 08788595), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar, Director (Marketing) (DIN-08344704), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Akhilesh Jain (DIN:- 07731983) as an Independent Director of the Company not liable to retire by rotation.	FOR	Against	No concern on merit of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Sanjay Kashvap (DIN- 09402360) as an Independent Director of the Company not liable to retire by rotation.	FOR	Against	No concern on merit of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kangabam Inaocha Devi (DIN- 07812922) as an Independent Director of the Company not liable to retire by rotation.	FOR	Against	No concern on merit of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Yajurvendra Anil Mahajan (DIN- 06625664) as an Independent Director of the Company not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law, Appointment as ID for a period of only one year.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Approval for appointment of Ms. Kamini Chauhan Ratan (DIN- 09831741) as Government Nominee Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Ratification of Remuneration of INR 29,17,200/- plus applicable taxes, traveling, boarding and out of pocket expenses limited to 10% of the audit fees payable to M/s R J Goel and Co., New Delhi, M/s Chandra Wadhwa and Co., New Delhi, M/s Shome and Banerjee, Kolkata, M/s A B K and Associates, Mumbai, M/s Dhananjay V Joshi and Associates, Pune and M/s Mani and Co., Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code P20030ED049100) as Secretarial Auditor for five consecutive years starting from Financial Year 2025-26 and to approve their remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Credentials of the proposed Secretarial Auditors not disclosed.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Petronet LNG Limited expected value of INR 40,480 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/ or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/ services/ obligations during the Financial Year 2026-27.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited expected value of INR 4,840 Crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/or transfer of other resources/services/obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Indraprastha Gas Limited expected value of INR13,750 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transactions with Mahanagar Gas Limited expected value of INR 5,621 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/ obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited expected value of INR 4,730 Crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/ or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/ obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transactions with Avantika Gas Limited expected value of INR 1,096 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/ obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Central U.P. Gas Limited expected value of INR 1,050 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/ or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/ obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transactions with Green Gas Limited expected value of INR 1,050 Crore relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/ or providing loan and/ or transfer of other resources/services/ obligation during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Bhagyanagar Gas Limited expected value of INR 1,050 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/ or making capital contribution and/or providing loan and/ or guarantee and/or transfer of other resources/ services/ obligations during the FY 2026-27.	FOR	For	Compliant with law. No concern identified.
					Material Related Party Transactions with Talcher Fertilizers Limited expected value of INR 1,250 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/ or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/ services/obligations during the FY 2026-26.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-29	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Talcher Fertilizers Limited expected value of INR 1,250 Crore relating to sale of any goods/ materials and/or rendering of services and/ or purchase of any goods/materials and/ or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/ services/obligations during the FY 2025-26.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
					Material Related Party Transactions with Indiamart Intermesh Ltd Appointment of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 3 (three) consecutive years w.e.f. July 18, 2025 till July 17, 2028.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	Indiamart Intermesh Ltd	Others	Management	Payment of remuneration to Mr. Amit Agarwal, Vice President for Product and Technology, being a Related Party, for holding an office or place of profit in the Company, on an annual remuneration of upto INR 84,00,000/- to be paid by the Company and other benefits/facilities in accordance with the applicable policies of the Company.	FOR	Against	Non-compliance with Companies Act, 2013: Prior approval not sought. Governance Transparency Concern: Basis of arriving at remuneration not disclosed and no clarity on whether proposed remuneration is comparable with similar grade employees, hence fairness of proposed remuneration cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except few non-material remarks on CARO). Compliant with Indian accounting standards. No concerns identified.
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Prachur Sah (DIN: 07871676), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To re-appoint Mr. Harjeet Singh Kohli (DIN: 07575784), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Airtel Limited for a period commencing from the date of this 19 th Annual General Meeting (AGM) upto the date of 20 th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of INR 25,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Bharti Hexacom Limited for a period commencing from the date of this 19 th Annual General Meeting (AGM) upto the date of 20 th AGM to be held in calendar year 2026 subject to a maximum period of fifteen months or for any such higher period as may be allowed by SEBI in this regard for an amount not exceeding aggregate of INR 2,200 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of the business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	Payment of remuneration by way of commission or otherwise to the Non-Executive Directors, including Independent Directors, up to 1% (one percent) of the net profits of the Company, as computed under Section 198 of the Act, for each financial year, provided that the aggregate remuneration payable to all such Non-Executive Directors shall not exceed INR 7.5 Crore in aggregate in any financial year, and such payment shall be made in such proportion and manner as may be determined by the Board of Directors, based on the recommendation of HR, Nomination and Remuneration Committee from time to time.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Indus Towers Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be decided by the Board of Directors of the Company on the recommendation of the Audit and Risk Management Committee from time to time.	FOR	Against	Compliant with Law. Transparency concern: The Company has not disclosed the Audit Fee paid to the Outgoing Secretarial Auditor.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	To re-appoint Mr. Sudip Basu (DIN: 09743986) as a Non-Executive and Non-Independent director, who retires by rotation and being eligible has offered himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Director has failed in his fiduciary duty towards minority shareholders in safeguarding their interest in matter pertaining to governance lapses in the bank i.e. discrepancies in derivative accounting.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	Payment of additional remuneration to M/s. M S K A and Associates (Firm Registration Number 105047W) and M/s. Chokshi and Chokshi LLP, Chartered Accountants (Firm Registration Number 101872W / W100045), Joint Statutory Auditors of the Bank for financial year 2024-25 of INR 2,20,00,000 plus applicable taxes and reimbursement of out of pocket expenses, considering increase in the scope of work, during the financial year ended March 31, 2025.	FOR	Against	Compliant with law. Governance concern: Failure to highlight material accounting discrepancies.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	To appoint M/s. Barkar Muzumdar, Chartered Accountants (Firm Registration Number 101569W), as one of the Joint Statutory Auditors of the Bank, for a period of 3 (Three) years, and to hold office as such from the conclusion of the Thirty-First Annual General Meeting of the Bank until the conclusion of the Thirty-Fourth Annual General Meeting of the Bank.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholders' approval exceeds the period of RBI approval. Although the Bank cannot be held at fault, concern is being raised due to inconsistency in legal provisions.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	To appoint M/s. Alwyn Jay and Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), as Secretarial Auditors of the Bank for a term of five consecutive years commencing from FY 2025- 26 till FY 2029-30 and including remuneration as may be determined by the Board of Directors of the Bank (including its Committee(s) thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	Issue of Long-Term Bonds / Debt Securities on Private Placement Basis, for an aggregate amount not exceeding INR 20,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	Augmentation of capital through further issue or placement of securities including American Depositary Receipts, Global Depositary Receipts, Qualified Institutional Placement, etc., for an aggregate amount not exceeding INR 10,000 Crores.	FOR	Against	Compliant with law. Governance Concern: Significant dilution, however, no clarity regarding why Rights Issue is not preferred; no clarity on whether valuation report will be obtained if dilution exceeds 5%, in case right issue is not opted.
Quarter 2	2025-08-29	Indusind Bank Limited	AGM	Management	Amendment in Articles of Association of the Bank.	FOR	Against	Compliant with law. Governance Concern: Nomination Rights granted to Promoters without minimum shareholding threshold.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	IndusInd Bank Limited	AGM	Management	Appointment of Mr. Rajiv Anand (DIN: 02541753) as a Director and Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank, not liable to retire by rotation, to hold office for a period of three (3) years, commencing from August 25, 2025 upto August 24, 2028 (both days inclusive) and payment of remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	To declare a final dividend of INR 2.50 per equity share of INR 1 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividend. No concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Nature of Position of Co-Chairpersonship. Holding Dual Position as Co-Chairperson and Executive Director.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Jain (DIN: 10255429), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of M/s. Walker Chandok and Co. LLP Chartered Accountants (Firm Registration No. 001076/N500013), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11 th AGM of the Company to be held in the year 2030 to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company on the basis of recommendation received from Audit Committee.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Ratification of remuneration of INR 4,75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in relation to the audit payable to M/s J. K. Kabra and Co., Cost Accountants (Firm Reg. No. 000009) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Appointment of Ms. Aashvi Bhartia (DIN: 02840983) as a Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Holds 2 full-time positions in entities with unrelated businesses.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Appointment of M/s. DMK Associates, Practising Company Secretaries (Firm Registration No. P20060E003100), as Secretarial Auditors of the Company for a term of upto five (5) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company in mutual discussion with the Secretarial Auditors on the basis of recommendation received from Audit Committee.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Pradeep Banerjee (DIN: 02985965) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Prolonged association with group Companies.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Ms. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Prolonged association with group Companies.
Quarter 2	2025-08-29	Jubilant Ingrevia Ltd	AGM	Management	Re-appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company to hold office for a further term of 5 (five) years starting from February 6, 2026 and ending on February 5, 2031 and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Prolonged association with group Companies. Excessive time commitments.
Quarter 2	2025-08-29	Jubilant Pharmova Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	Jubilant Pharmova Ltd	AGM	Management	To declare a Dividend of INR 5 per equity share of the face value of INR 1 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Shyam S. Bhartia [DIN: 00010484], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Chairman related to Managing Director, may lead to concentration of power
Quarter 2	2025-08-29	Jubilant Pharmova Ltd	AGM	Management	To appoint a Director in place of Mr. Priyavrat Bhartia [DIN: 00020603], who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Excessive time commitments
Quarter 2	2025-08-29	Jubilant Pharmova Ltd	AGM	Management	To appoint M/s. Sanjay Grover and Associates, Practising Company Secretaries (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of upto five (5) consecutive financial years, to hold office from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Krishna Institute of Medical Sciences Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-29	Krishna Institute of Medical Sciences Limited	AGM	Management	To appoint Dr. Abhinav Bollineni, (DIN No. 01681273), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.	FOR	Against	Non-compliance: Non-disclosure of details as required under section 36(3) of SEBI (LODR) Regulations, 2015. Governance concern: Skewed remuneration practice in favor of Promoter Directors & Inadequate disclosures as per requirement under SS-2.
Quarter 2	2025-08-29	Krishna Institute of Medical Sciences Limited	AGM	Management	Ratification of remuneration of INR 6.00 Lakhs excluding applicable taxes, payable to M/s. Sagor and Associates, Cost Accountants (FRN 000118) as the Cost Auditors, to conduct the audit of the Company's cost records for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Krishna Institute of Medical Sciences Limited	AGM	Management	Appointment of M/s. IKR and Associates, a firm of Practising Company Secretaries (firm registration no. S2016TL372100), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	To receive, consider and adopt: a) The audited (standalone) financial statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon b) The audited (consolidated) financial statements of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (Except few non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	To declare final dividend of INR 10/- per Equity Share for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available for the payment of the proposed dividend. No concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri Akshay Rout (DIN: 08858134), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. Shah Gupta and Co., Chartered Accountants (Firm Registration Number 109574W) and M/s. Batliboi and Purohit, Chartered Accountants (Firm Registration Number 101048W) as the Joint Statutory Auditors of the Company to hold office from the conclusion of the 36 th Annual General Meeting until the conclusion of the 39 th Annual General Meeting of the Company to be held in the year 2028.	FOR	Against	No concern on merit of auditors. Transparency concern: Rationale for material change in audit fee not disclosed.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Approval of limits for material related party transactions with Life Insurance Corporation of India (LIC of India) for an aggregate value not exceeding INR 6,000 Crore.	FOR	For	No major governance concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Appointment of Shri P. Masil Jaya Mohan (DIN: 08502007) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance concern: The proposed appointee is former employee of the promoter Company & has been associated with the promoter Company for long time.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Appointment of Shri T. G. Suseel Kumar (DIN: 06453310) as an Independent Director of the company for a period of 5 years with effect from June 02, 2025 until June 01, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance concern: The proposed appointee is former employee of the promoter Company & has been associated with the promoter Company for long time.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Approval and confirmation of the appointment of Shri Ratnakar Patnaik (DIN: 10283908) as a Non-Executive Director in the capacity of being a Nominee of the LIC of India, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Approval for continuation of special rights conferred to Life Insurance Corporation of India, Promoter of the Company.	FOR	Against	Compliant with law. Governance concern: The special rights consists of provision for appointment of alternate director.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	To issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured/ or any other instruments, which can be classified as being Tier II capital under the provisions of the Master Direction Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Companies (NHB) Directions, 2010 and the guidelines on private placement of Non-Convertible Debentures (NCDs), for cash either at par, premium or discount (only in case of re-issuance) to the face value, up to an aggregate amount not exceeding INR 54,000/- Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	LIC Housing Finance Limited	AGM	Management	Appointment of M/s. BNP and Associates, Practising Company Secretaries (Firm Registration Number P2014MH037400) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years (from FY 2025-26 to FY 2029-30) commencing from the conclusion of the 36 th Annual General Meeting of the Company till the conclusion of the 41 st Annual General Meeting to be held in calendar year 2030, at such remuneration as shall be fixed by the Board of Directors of the Company based on the recommendations of the Audit Committee.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Lodha Developers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except for few non-material observations identified in the CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-29	Lodha Developers Ltd	AGM	Management	To declare final dividend of INR 4.25 per equity share for the financial year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-08-29	Lodha Developers Ltd	AGM	Management	To appoint a director in place of Mr. Rajinder Pal Singh (DIN: 02943155), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Lodha Developers Ltd	AGM	Management	Approve appointment of GDR and Partners LLP, Practicing Company Secretaries (ICSI Unique Number: L2024KR016500/ Peer Review No. 6014/2024), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-08-29	Lodha Developers Ltd	AGM	Management	Ratification of remuneration of INR 10,00,000 (plus applicable taxes and re-imbursement of out of pocket expenses), payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who were appointed as cost auditors by the Board upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements except for certain non-material CARO remarks. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditor's thereon.	FOR	For	Unqualified financial statements except for certain non-material CARO remarks. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To declare a final dividend of INR 4.50 per share on the equity shares of INR 10 each aggregating to INR 91,96,23,618/- as recommended by the Board of Directors of the Company for the year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To appoint a Director in place of Dr. Devi Prasad Shetty (DIN: 00252187), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concerns on the merits of the proposed appointee or the remuneration proposed. Governance concern: Holding combined position of Chairman and Executive Director



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company, Practicing Company Secretaries, Kolkata, [having Unique Identification No. P1996WB042300 (Peer Review No. 4123/2023) with the Institute of Company Secretaries of India] as Secretarial Auditors of the Company for a period of five consecutive years from the financial year 2025-26 and to hold office till the conclusion of the 30 th Annual General Meeting to be held during the year 2030, at a remuneration in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	Ratification of remuneration INR 4,00,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	FOR	Against	Compliant with law. No concerns on the merits of the proposed appointee or the remuneration proposed. Governance concern: Holding combined position of Chairman and Executive Director.
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director designated as Executive Vice Chairman of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To revise the remuneration payable to Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group CEO of the Company effective from April 1, 2025 and valid for the remaining tenure of his appointment i.e., upto February 10, 2028.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding INR 2,500 Crores during the period of one year from the date of this Annual General Meeting in one or more series / tranches denominated in Indian Rupees or in any foreign currency on a private placement basis.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed INR 5,000 Crores and the Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To pledge, mortgage, hypothecate, and/or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the Company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings, for which the charge is to be created, shall not, at any time exceed INR 5,000 Crores.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	Narayana Hrudayalaya Limited	AGM	Management	To give loan(s) and/ or give guarantee(s) and/ or provide any security(ies) in connection with the loan(s) made to any person(s), any other body corporate(s) whether Indian or overseas including subsidiaries and associate companies of the Company, and to make investments and acquire by way of subscription, purchase or otherwise, the securities of any nature including equity shares and debentures or other debt securities of any other body corporate(s) or person(s) whether Indian or overseas including subsidiaries and associate companies of the Company and invest in schemes/units of mutual funds or such other funds and any other securities and instruments as may be required from time to time as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, exceeding sixty percent of the Paid up Share Capital, Free Reserves and Securities Premium Account or One Hundred Percent of the Free Reserves and Securities Premium Account of the Company, whichever is more, provided that the total of the investments made, loans, guarantees given and securities provided shall not at any time exceed INR 5,000 Crores.	FOR	Against	Compliant with the law. Governance & Transparency Concern: Omnibus approval with inadequate disclosures w.r.t specific plan for utilization of said limit, the recipient of the proposed loans/ investments, etc.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. Except non-material observations on CARO. No concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. Except non-material observations on CARO. No concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To declare dividend on the Equity Shares for the financial year 2024-25, as recommended by the Board of Directors of the Company.	FOR	For	Sufficient funds available. No concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To appoint a Director in place of Sri A S N Raju (DIN:00017416) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To appoint a Director in place of Sri J V Ranga Raju (DIN:00020547) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To ratify the remuneration of INR 2,50,000/- plus taxes and reimbursement of out-of-pocket expenses payable to M/s. Vajralingam and Co., Cost Accountants (Firm Registration Number: 101059) for audit of the cost records of the Company to the extent applicable under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ended March 31, 2025.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-08-29	NCC Limited	AGM	Management	To appoint M/s. Ravi and Subramanyam, Company Secretaries (Peer Review No. 1349/2021) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to the Financial Year 2029-30 to conduct the secretarial audit of the Company for the said period, on such remuneration as may be determined by the Board of Directors in consultation with the said auditors.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except non-material observations identified in the CARO Report of the Company). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To confirm a first interim dividend @ 25% (INR 2.5 per equity share of INR 10/- each), second interim dividend @ 25% (INR 2.5 per equity share of INR 10/- each) on the paid up equity share capital of the Company and final dividend @ 33.50% (INR 3.35 per equity share of INR 10/- each) on the paid up equity share capital of the company as recommended by the Board of Directors out of the profits of the Company for the financial year 2024-25.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Jaikumar Srinivasan (DIN: 01220828), Director (Finance), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Shivam Srivastava (DIN: 10141887) Director (Fuel) who retires by rotation at this meeting, being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To fix an appropriate remuneration of Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To re-appoint Shri Gurdeep Singh (DIN: 00307037) as the Chairman and Managing Director of the Company, as fixed by the Government of India and he shall not be liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Jadh (DIN: 10630150) as Director (Human Resources) of the Company as may be fixed by the Government of India and he shall be liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Anil Kumar Trigunavat (DIN: 07900294) as an Independent Director of the Company fixed by the Government of India.	FOR	Against	No concern on the merits of the proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval. Appointment as ID for a period of only 1 year.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Dr. Anil Kumar Gupta (DIN: 00442146) as an Independent Director of the Company fixed by the Government of India.	FOR	Against	No concern on the merits of the proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Pankaj Gupta (DIN: 03415536) as an Independent Director of the Company fixed by the Government of India.	FOR	Against	No concern on the merits of the proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint Shri Sushil Kumar Choudhary (DIN: 11111980) as an Independent Director of the Company fixed by the Government of India.	FOR	Against	No concern on the merits of the proposed appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law. Delayed Shareholders' approval.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	Ratification of remuneration of INR 50,32,000/- excluding applicable statutory levies as approved by the Board of Directors, payable to Dhananjay V Joshi and Associates, Niran and Co., R M Bansal and Co. and Chandra Wadhwa and Co, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	NTPC Limited	AGM	Management	To appoint M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE49100), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standard. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	To declare the Final Dividend of INR 1.25 per equity share for the FY'25.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Shri Manish Patel (DIN: 10139350), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY'26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Arunangshu Sarkar (DIN: 10777112) as Director (Strategy and Corporate Affairs) of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Vikram Saxena (DIN: 10892368) as Director (Technology and Field Services) of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Om Prakash Sinha (DIN: 09696074) as Director (Exploration) of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Ms. Reena Jaitly (DIN: 06853063) as an Independent Director of the Company for a period up-to 2703.2026.	FOR	Against	No concern on the merits of the proposed appointees. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Manish Pareek (DIN: 09396501) as an Independent Director of the Company for a period up-to 2703.2026.	FOR	Against	No concern on the merits of the proposed appointees. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Shri Bhagchand Agarwal (DIN: 00431182) as an Independent Director of the Company for a period up-to 2703.2026.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only 1 year.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Practicing Company Secretaries (ICSI) Unique Code: P2003DE049100), for carrying out Secretarial Audit as also for issuance of Annual Secretarial Compliance Report (ASCR) for a term of five consecutive years, commencing from Financial Year 2025-26 to 2029-30 at annual fees of INR 46964/- including applicable taxes.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor to ascertain any material change in the proposed audit fee and justification for material change, if any.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Ratification of remuneration of INR 750 Lakh per Cost Audit firm plus applicable GST and reimbursement of out-of-pocket expense payable to M/s Rao, Murthy and Associates, Bengaluru, M/s ABK and Associates, Mumbai, M/s Sanjay Gupta and Associates, New Delhi, M/s Shome and Banerjee, Kolkata, M/s Dhananjay V Joshi and Associates, Pune, M/s Diwanji and Co., Vadodara, as Joint Cost Auditors of the Company for FY'25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value upto INR 10.44 Crore for FY'27.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for value upto INR 7369.02 Crore for FY'27 in the ordinary course of business and at arm's length basis.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company for an amount upto USD 130 Million (~ INR 1,170 Crore) and USD 140 Million (~ INR 1,260 Crore) to Greater Pioneer Operating Co. Ltd. (GPOC) for FY'26 and FY'27 respectively for operating the Oil and Gas Block(s) 1, 2 and 4 of South Sudan.	FOR	Against	Compliant with law. Transparency Concern: Generic justification provided for transaction.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing for an amount up to INR 1,270.62 Crore and INR 635.31 Crore during FY'26 and FY'27 respectively to Beas Rovuma Energy Mozambique Limited (BREML) and INR 2,117.61 Crore and INR 1,058.85 Crore during FY'26 and FY'27 respectively to ONGC Videsh Rovuma Limited (OVRU).	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with respect to Area 1 Offshore Mozambique Project - AssetCo Structure for an amount equivalent to the fair value of net assets estimated around INR 14,400 Crore on the date of transfer.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) for extension of existing Debt Service Undertaking (DSU) validity period provided by ONGC for execution in FY 2024-25, with validity up to 2033 and not exceeding USD 3,072 Million.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with IND AS. Apart from minor non-material CARO Observations, no major governance concern identified.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	Mr. Madhur Deora (DIN: 07720350), as Executive Director, President and Group Chief Financial Officer, who retires by rotation as Director at this annual general meeting, does not seek re-appointment as Director and the vacancy so caused in the Board be not filled up.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	Payment of remuneration to Mr. Vijay Shekhar Sharma (DIN: 00466521) as Managing Director and Chief Executive Officer of the Company, w.e.f. April 01, 2025 till December 18, 2027.	FOR	Against	Compliant with law. Governance Concern: Combined Position of Board Chairperson & Managing Director; it may lead to concentration of powers in a single person. Director had failed in his fiduciary duty towards minority shareholders in safeguarding their interest in matter pertaining to regulatory actions against PPBL.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	Appointment of Ms. Urvashi Sahai (DIN: 095211316) as a Whole-time Director designated as Executive Director and General Counsel of the Company for a term of five (5) years with effect from July 22, 2025 to July 21, 2030, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	Payment of remuneration to Ms. Urvashi Sahai (DIN: 095211316) as Executive Director and General Counsel, for the period July 22, 2025 to July 21, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	Appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration Number P1988DE002500) as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years commencing from FY 2025-26 up to FY 2029-30, and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	One 97 Communications Ltd	AGM	Management	To contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs including Paytm Foundation for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Act or any other charitable activities, as the Board may deem fit, for an aggregate amount of INR 2 Crores per annum, in one of more tranches, for a period of each of the three (3) financial years (FY) i.e. FY 2025 - 26, FY 2026 - 27 and FY 2027 - 28.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate disclosure regarding the organization(s) to which the Company intends to donate. Charitable Contributions may not be financially prudent at present, given the consecutive losses incurred by the Company over the last few financial years.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of INR 5.50 per equity share of INR 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To appoint Shri Nikhil R. Meswani (DIN: 00001620) who retires by rotation at this meeting, as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To appoint Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation, as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	Ratification of remuneration to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To appoint Dr. K. R. Chandratne, Practicing Company Secretary (FCS No.: 1370, C. P. No.: 5144) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions with Reliance Consumer Products Limited (RCPL).	FOR	Against	Non-compliant with SEBI Circular: Omnibus approval sought for more than 1 year. Governance Concern: Basis for Arm's Length pricing not disclosed for one of the transactions proposed.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions of Subsidiaries of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	Reliance Industries Limited	AGM	Management	To consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon along with the comments of the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration/ fees of the Statutory Auditors (Single or Joint Auditors) of the Company, as may be appointed by the Comptroller and Auditor General of India (CAG), for the financial year 2025-26.	FOR	For	No concern has been identified. The Auditors of the Company are appointed by the Comptroller & Auditor General (CAG) of India, a constitutional and independent third party.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To confirm the payment of Interim Dividend of INR 2.50 (i.e. 25%) per equity share of INR 10 each, for the financial year ended March 31, 2025, as declared by the Board of Directors.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (ICSI Unique Code: P2003DE049100) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for five (5) consecutive financial years commencing from FY 2025- 26 to FY 2029-30, at a fee of INR 2 lacs (exclusive of applicable taxes and out of pocket expenses) for FY 2025-26, and for subsequent year(s) of their term at such remuneration.	FOR	For	Compliant with the law. No concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with State Bank of India for expected value to be INR 28,000 Crore in the financial year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To consider and approve the Material Related Party Transactions with SBI Capital Markets Limited for expected value to be INR 2050 Crores in the financial year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To borrow such sums of money and in such form (including but not limiting to loan, debentures, commercial papers, etc.) as may be considered fit for the purpose of the business of the Company at its absolute discretion notwithstanding that the monies to be so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and share premium account of the Company, provided that such total borrowings outstanding at any time shall not exceed INR 51,000 Crores.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	To create charge by way of security in any form, the movable and/or immovable properties/assets of the Company, both present and future, or whole or substantially the whole of the undertaking(s) of the Company in such form, manner and time as the Board of Directors may deem fit, for securing any loans and/or advances and/or debentures and/ or money borrowed or may be borrowed in any form by the Company from any lender including Financial Institutions, Banks and/or any other person or persons together with interest, costs, charges, expenses, premium on redemption (if any) and all other monies payable by the Company to the trustees/lenders, up to a value of INR 51,000 Crores.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	SBI Cards and Payment Services Ltd	AGM	Management	Appointment of Mr. Rajnikant Patel (DIN: 00003135) as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of three years with effect from August 13, 2025 to August 12, 2028.	FOR	Against	Appointment compliant with law. Non-Compliant Resolution: Resolution proposed via Addendum to the notice before only 16 days to the AGM, against the legal provision of at least 21 days.
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2025 and the Balance Sheet of the Company as at March 31, 2025, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on February 28, 2025 as final dividend for the year ended March 31, 2025.	FOR	For	Interim dividend already paid during the year. No concern identified.
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	To fixation of remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2025-26, is affixed at INR 58 Lakhs (INR 29 Lakhs to each joint auditor) for annual audit and INR 45 Lakhs (INR 7,50 Lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	Appointment of M/s Aashish K. Bhatt and Associates, Practicing Company Secretaries (Membership no.: ACS 19639/C.P. No.: 7023, Peer review certificate No.: 2959/2023), as the Secretarial Auditor of the Company for conducting Secretarial Audit and to issue certifications for a period of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, at such fees, plus applicable taxes and reimbursement of out of pocket expenses incurred by them, as may be mutually agreed upon between the Board (including Board Audit Committee) and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), as Managing Director and CEO of the Company, with effect from April 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	To extend the tenure of Mr. Amit Jhingran (DIN: 10255903), as a Managing Director and CEO of the Company as the Managing Director and Chief Executive Officer (CEO) of the Company, with effect from October 1, 2025 till January 31, 2027, not liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-08-29	SBI Life Insurance Company Limited	AGM	Management	Amendments in SBI Life Employee Stock Option Plan 2018.	FOR	For	Compliant with law. No governance concern identified in the proposed approval per-se.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To receive, consider and adopt. a. The Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon b. The Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To consider declaration of final dividend of INR 1.20 (60%) per equity share of INR 2/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds are available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To appoint a director in place of Mr. Harsh Dugar (DIN: 00832748), Executive Director of the Bank, who retires by rotation and being eligible offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	Appointment of Mr. Venkatraman Venkateswaran (DIN: 09227554) as an Executive Director (KMP) of the Bank, for a period of three years with effect from July 10, 2025 and payment of remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	Appointment of M/s. SEP and Associates, Practising Company Secretaries, holding a valid Peer Review Certificate (Certificate No. 6780/2025) issued by the Institute of Company Secretaries of India (the ICSI), as the Secretarial Auditors of the Bank for a period of five consecutive years from FY 2025-2026 till FY 2029-2030 and approve their remuneration.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	Re-appointment of Ms. Varsha Purandare (DIN: 05288076) as an Independent Director of the Bank, for a second consecutive term of 3 (three) years, with effect from September 08, 2025 to September 07, 2028, (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To borrow/ raising in Indian currency or any other permitted foreign currency by way of issue debt instruments including but not limited to Additional Tier 1 bonds (AT1 bonds), Tier II bonds, long term bonds to be issued for financing infrastructure and affordable housing loans, Masala Bonds, bonds issued for Environmental Social Governance funding (ESG bonds) such as Green Bonds, Blue Bonds or other such debt securities as may be permitted by RBI from time to time towards the stated purpose, up to INR 6,000 Crore in domestic market and/or overseas market, under one or more shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank and in one or more tranches, on a private placement basis.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	Raising of tier-1 capital of the bank through issuance of securities for an amount not exceeding in the aggregate INR 80,00,00,00,000.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	The Federal Bank Limited	AGM	Management	To approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31 2025, and the reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified. No major governance concern identified except for minor / non-material observations in CARO report.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended March 31 2025, and the reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified. No major governance concern identified except for minor / non-material observations in CARO report.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	To declare final dividend of INR 8 (400%) per equity share of face value of INR 2 per share and paid out of profits of financial year 2024-25 to equity shareholders of the company.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	To appoint a director in place of Mr. Mark Dominic Sandays (DIN: 09543864) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	Ratification of remuneration of INR 2 Lakhs plus out of pocket expenses and applicable taxes, payable to M/s. Rao, Murthy and Associates, Cost Accountants, (Firm Registration Number: 000065), appointed by the Board of Directors of the Company on the recommendation of Audit Committee, as Cost Auditor of the Company, to conduct cost audit of the Company for financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., (Firm Registration Number: P2009MH007000, Peer Review Certificate No. 6832/2025) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct Secretarial Audit of the Company for the financial year 2025-26 to 2029-30, at such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No concern on the merits of proposed Auditors. No concern identified.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	Approval of remuneration payable to Mr. Pradeep Jain (DIN: 02110401) as Executive Director and Chief Financial Officer of the Company for a period of two years for his remaining tenure from February 1, 2026 to January 31, 2028.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-29	United Spirits Limited	AGM	Management	Approval of Material Related Party Transactions with Diageo Brands B.V., Netherlands (DBBV) for an aggregate upto an amount of INR 1.822 Crore for the financial year 2025-26 and that the said contracts/ agreements/ arrangements/ transactions shall be carried out on an arm's length basis and in ordinary course of business of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31 st , 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	To approve and confirm the Interim Dividend of INR 300 per equity share of the Company paid during the year as final dividend for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. No concern identified w.r.t. dividend already paid.
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	To appoint a Director pursuant to Section 152(6) of the Companies Act, 2013, in place of Ms. Avantika Saraoagi (DIN: 03149784), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Mr. Praveen Gupta (DIN: 09651564) as the Whole Time Director of the Company for a further term of 2 (two) years, with effect from July 1, 2025 to June 30, 2027, whose office shall be liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	Re-appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from November 5, 2025 upto November 4, 2030 (both days inclusive).	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	Ratification of remuneration INR 4,80,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Mani and Co., Cost Accountants (Firm Registration No.: 0000004), appointed as the Cost Auditors of the Company, by the Board of Directors, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Balrampur Chini Mills Limited	AGM	Management	Appointment of M/s. MKB and Associates, Practicing Company Secretaries (Firm Registration No. P1010WB042700, Peer Review Certificate No. 6825/2025) as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive years, commencing from April 1, 2025 till March 31, 2030, at such remuneration (plus applicable taxes and re-imbursement of out-of-pocket expenses) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and as mutually agreed upon by the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	To declare dividend on equity shares.	FOR	For	Sufficient funds available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	To appoint a director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	Re-appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	FOR	Against	No concern on merit, competence, eligibility of appointees. Non-Compliance: Approval proposed for only 2 years against the legally mandated tenure of appointment for continuous 3 years. Governance Concern: The period of shareholders' approval exceeds the period of RBI approval. Concern is arising due to inconsistency in legal provisions; the Bank cannot be faulted for the same.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	Re-appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Meeting till the conclusion of the Thirty-Third Annual General Meeting of the Bank and including remuneration.	FOR	Against	No concern on merit, competence, eligibility of appointees. Non-Compliance: Approval proposed for only 2 years against the legally mandated tenure of appointment for continuous 3 years. Governance Concern: The period of shareholders' approval exceeds the period of RBI approval. Concern is arising due to inconsistency in legal provisions; the Bank cannot be faulted for the same.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	Appointment of M/s. Parikh, Parekh, and Associates, Company Secretaries (Firm Unique Code: P1987/MH010000), as the Secretarial Auditor of the Bank, to hold office for a term of five consecutive years, with effect from the financial year ending March 31, 2026 till the financial year ending March 31, 2030, and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Bank has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-08-30	IOCI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206), Managing Director and Chief Executive Officer of the Bank.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Barra (DIN: 03620913), Executive Director of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075), Executive Director of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795), Executive Director of the Bank.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Re-appointment of Mr. Sandeep Barra (DIN: 03620913), as a Whole-time Director (designated as Executive Director) of the Bank, liable to retire by rotation, for a period of two years with effect from December 23, 2025 to December 22, 2027 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Party for FY2026 may exceed INR 10,000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase of additional shareholding of upto 2% of ICICI Prudential Asset Management Company Limited by the Bank may exceed INR 10,000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	FOR	For	Compliant with law. No major governance concern identified in the proposed approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for (i) Investment in securities issued by the Related Parties (ii) Purchase/sale of securities from/to Related Parties in secondary market. (issued by related or unrelated parties) by the Bank for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for granting of fund based and/or non-fund based credit facilities by the Bank to the Related Party for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase/sale of loans by the Bank from/to the Related Party for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Parties for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Parties for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY2027 may exceed INR1000 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY2027 may exceed INR10.00 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for providing grant by the Bank to the Related Party for undertaking Corporate Social Responsibility (CSR) projects/activities of the Bank for FY2027 may exceed INR 10.00 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Bank.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank for FY2027 may exceed INR 10.00 Billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Prudential Life Insurance Company Limited.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	ICICI Bank Limited	AGM	Management	Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2027 may exceed INR 1000 Billion or 10% of the annual consolidated turnover of the Bank, as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of ICICI Securities Primary Dealership Limited.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with Reports of the Directors and the Auditor's thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To declare a Dividend of INR 3/- per equity share for the year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Shri Anuj Jain (DIN- 10310088) who retires by rotation and is eligible for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint a Director in place of Dr Alok Sharma (DIN- 10453982) who retires by rotation and is eligible for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Arvind Singh Sahney (DIN - 10652030) as a Whole-time Director and designated as Chairman of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person. Delayed approval of shareholders.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint Shri Suman Kumar (DIN - 09724749) as Director (Planning and Business Development) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director. Delayed approval of shareholders.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri. Prasenjit Biswas (DIN - 09398565) as an Independent Director not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To reappoint Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To reappoint Dr Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director, not liable to retire by rotation for a second term of 1 (One) year or until further order from MoP and NG.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint Ms Esha Srivastava (DIN -08504560) as Government Nominee Director of the Company, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and woman Independent Director.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To appoint M/s Dholakia and Associates LLP Practicing Company Secretaries, Mumbai (Firm Registration No. P2014MH034700), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from the financial year 2025-26 up to the financial year 2029-30 and to approve their remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for a Expected value of INR 1,300 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Cuverry Basin Refinery and Petrochemicals Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 1,600 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 2,000 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IHB Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 1,700 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 3,000 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 3,900 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 19,000 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Approval for material Related Party Transactions with Lubrizol India Pvt. Ltd., a Joint Venture Company of IndianOil, for a Expected value of INR 1,100 Crore for the year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IOCMIL), a wholly owned subsidiary of IndianOil, with Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed INR 1,000 Crore during the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Material Related Party Transactions (whether an individual transaction or transaction taken together or series of transactions or otherwise) of IOC Global Capital Management IFSC Ltd. (IOCMIL), a wholly owned subsidiary of IndianOil, with Related Parties (RPs) of IndianOil (where IndianOil is not a party) with whom the transactions are expected to exceed INR 1,000 Crore during the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	Ratification of remuneration of INR 24.50 Lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Oil Corporation Limited	AGM	Management	To issue Corporate Guarantee upto INR 481 Crore for banking facilities on behalf of Indofast Swap Energy Private Limited, a Joint Venture Company of IndianOil.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Board's Report, the Auditor's Report, and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To confirm the payment of 1 st interim dividend of INR 4.00 per equity share, 2 nd interim dividend of INR 3.00 per equity share and to declare a final dividend of INR 1.00 per equity share.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint a Director in place of Mr. Rahul Himmlan (DIN: 10393348), Director (Tourism and Marketing), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors and Woman Director/ Woman Independent Director.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India (C and AG) for the financial year 2025-26, on the basis of recommendations of Audit Committee.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Shivendra Shukla (DIN: 10765384), as Government Nominee Director of the Company, liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and Woman Director/ Woman Independent Director. Delayed shareholders' approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sudhir Kumar (DIN: 10634749), as Director (Finance) of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors and Woman Director/ Woman Independent Director.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Manoj Kumar Sharma (DIN:11214123), as Director (Catering Services) of the Company, liable to retire by rotation.	FOR	Against	No concern on the merits of proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors and Woman Director/ Woman Independent Director.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To re-appoint Mr. Namgyal Wangchuk (DIN: 09397676) as Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint Mr. Sanjay Gaur (DIN: 09399463) as Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment for a period of only 1 year.
Quarter 2	2025-08-30	Indian Railway Catering and Tourism Corporation Ltd	AGM	Management	To appoint M/s Balika Sharma and Associates, Practicing Company Secretaries (Peer Reviewed FRN: S2007DE097200), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30 (both years inclusive), to carry out the Secretarial Audit and provide such other certifications as may be required under applicable laws, at a professional fee as determined by the Board of Directors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to outgoing Auditor and if there is any material change in the proposed audit fee and justification for material change if any.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	To receive, consider, approve and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller and Auditor General of India (CAG).	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Confirmation of payment of 1 st and 2 nd interim dividend @ 8% (i.e., INR 0.80 per share) on 13,06,85,06,000 Equity Shares of INR10/- each fully paid up, paid to the shareholders for the financial year 2024-25.	FOR	For	No concern identified as Interim dividend already paid during the year.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Re-appointment of Shri Abhishek Kumar (DIN: 10644441) as a Nominee Director of the Company, who retires by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors / Woman Director/ Woman Independent Director.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Manoj Kumar Dubey (DIN: 07518387) as Chairman and Managing Director and CEO on the Board as may be fixed by the Government of India, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director. Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person. Delayed approval of shareholders.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Randhir Sahay (DIN: 10591482) as the Director (Finance) (Addl. charge) of the Company till appointment of a regular incumbent to the post or until further orders, whichever is the earliest and he shall not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors / Woman Director/ Woman Independent Director. Delayed approval of shareholders.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of Shri Vallabhbal Maneklal Patel (DIN: 07713055) as Non- Official/ Independent Director of the Company and shall not be liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	Indian Railway Finance Corporation Ltd	AGM	Management	Appointment of M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. S2014UP280200) as the Secretarial Auditors of the company to conduct auditing of the secretarial and related records of the company and to furnish secretarial audit report(s) for the period of five years (2025-26 to 2029-30) at a remuneration as may be decided by the Board of Directors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(s) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-08-30	Jindal Steel Ltd	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors.	FOR	For	Unqualified financial statements except certain non-material qualified/adverse remarks identified in CARO report. No governance concern identified.
Quarter 2	2025-08-30	Jindal Steel Ltd	AGM	Management	To declare final dividend for the financial year ended March 31, 2025 @ 200% i.e. INR 2/- per fully paid-up equity share of INR 1/- each on 102,00,88,097 fully paid up equity shares of the Company and same be paid out of profits of the Company.	FOR	For	Sufficient funds available for payment. No concern identified.
Quarter 2	2025-08-30	Jindal Steel Ltd	AGM	Management	To appoint Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), who retires by rotation and being eligible, has offered himself for re- appointment as a Director.	FOR	For	Compliant with the law. No major governance concern identified in the proposed appointment.
Quarter 2	2025-08-30	Jindal Steel Ltd	AGM	Management	Appointment of M/s. RSMU and Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P2014DE034900) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	Jindal Steel Ltd	AGM	Management	Ratification of remuneration of INR 12,00,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome and Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2026. Cost Accountants (Firm Registration Number: 000001). Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements except for non-material CARO Observations. Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. George Thomas Muthoot (holding DIN: 00018281), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Non-Compliant w.r.t. Section 196 of the Companies Act, 2013: The Company not sought shareholders' approval for continuation beyond the age of 70 years under his re-appointment.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	To appoint a director in place of Mr. Alexander George (holding DIN: 00936073), who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Remuneration practice of the Company appears skewed in favour of Mr. Alexander George and the Company has not provided any justification for payment of excessive remuneration to him.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Chamacheril Abraham Mohan (DIN: 00628107) as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for a second consecutive term commencing from August 30, 2025, till August 29, 2030.	FOR	Against	Compliant with law. Governance Concern: Proposed term will lead to prolonged association of more than 10 years with the Group. Failure in duty as NRC Chairman, as the Remuneration Practice of the Company appears delinked from the performance of EDs and unfair and to be skewed in favour of a particular executive director.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	Re-appointment of Mr. Alexander George (DIN: 00938073) as Whole Time Director of the Company, for a period of 5 (five) years with effect from September 30, 2025 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on variable pay or overall proposed remuneration, when the Company's past remuneration practice has been unfair, excessive, unjustified and skewed in his favour.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	Appointment of M/s. KSR and Co. Company Secretaries LLP, having Firm Registration No. [FRN P2008TMO06400] as the Secretarial Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33 rd Annual General Meeting of the Company to be held in the year 2030 to undertake the Secretarial Audits and issue the Secretarial Audit Reports for the financial years from FY2025-26 to FY2029-30 in the prescribed form on such remuneration and as may be agreed upon by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	To increase the maximum number of Directors on the Board of the Company to 16 (sixteen) Directors from the existing limit of 15 (fifteen) Directors.	FOR	Against	No concern identified w.r.t to the justification. Governance Concern: Interlinked to Resolution #8 – As the proposed alteration in the AoA is not in line with SEBI listing regulations.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	Alteration of Articles of Association of the Company.	FOR	Against	Non-Compliance w.r.t. SEBI LODR Regulation, 2015; Proposed Articles i.e. Article 100 of the AoA allows the minimum number of Directors on the Board to be less than six directors.
Quarter 2	2025-08-30	Muthoot Finance Limited	AGM	Management	Appointment of Mr. Koodathumuriyil Verghese Eapen (DIN: 01613015) as Non-Executive Independent Director of the Company not liable to retire by rotation, for a term commencing from October 01, 2025, till the date of the 31 st Annual General Meeting of the Company to be held in the year 2028.	FOR	Against	Compliant with law. No concern on the merit of proposed appointee. Governance Concern: Interlinked to Resolution #8 – As the proposed alteration in the AoA is not in line with SEBI listing regulations; and existing Board size limit is only 15 directors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and the Auditor thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	To declare a final dividend of INR 250/- (i.e. 125% of the face value of equity shares of the Company) per equity share for the financial year ended on March 31, 2025.	FOR	For	Sufficient fund to pay Dividend. No concern identified.
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	To appoint a director in place of Mr. Niraj Lodha (DIN: 00746701), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Ratification of remuneration of INR 80000/- per annum plus applicable taxes and reimbursement of out of pocket expenses incurred during the course of audit payable to M/s Sunny Chhabra and Co. Cost Accountants, (Membership No. 32469), as appointed by the Board of Directors of the Company on recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Sanjay Lodha (DIN 00461913) Managing Director and promoter of the Company, of an amount not exceeding INR 9393.103/- based on the profits of the Company, for the financial year 2024-25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.5% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	Against	Compliant with law. Governance concern: Combined position of Chairman & MD
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Navin Lodha (DIN 00461924) Whole Time Director and promoter of the Company, of an amount not exceeding INR 54,793.10/- based on the profits of the Company, for the financial year 2024-25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Vivek Lodha (DIN 00461917) Whole Time Director and promoter of the Company, of an amount not exceeding INR 54,793.10/- based on the profits of the Company, for the financial year 2024-25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Payment of commission to Mr. Niraj Lodha (DIN: 00746701) Whole Time Director and promoter of the Company, of an amount not exceeding INR 54,79,310/- based on the profits of the Company, for the financial year 2024-- 25, which taken together with the remuneration already paid to him for financial year 2024-25, represents only 1.1% of the net profit (calculated under section 198 of the Act) of the Company for the financial year 2024-25.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	Netweb Technologies India Ltd	AGM	Management	Appointment of M/s P.C. Jain and Co., Company Secretaries (Firm registration no: P2016HR051300), a peer reviewed firm of Company Secretaries in Practice bearing Peer review certificate no. P2016HR051300, as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at a remuneration of INR 1,30,000/- per annum plus applicable taxes and reimbursement of reasonable out-of-pocket expenses for the financial year 2025-26.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Board of Directors, Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To confirm the payment of interim dividend @ 14.00% (INR 1.40/- per equity share) on the paid-up equity share capital of the Company paid in March, 2025 and pursuant to the recommendation of the Board of Directors, final dividend @ 5.10% (i.e. INR 0.51 per equity share) on the paid-up equity share capital of the Company be paid out of the profits of the Company for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To appoint a director in place of Shri Mohammad Afzal, Joint Secretary (Hydro), Ministry of Power, Govt. Nominee Director (DIN: 09762315), who retires by rotation and, being eligible, offers himself for re-appointment at the pleasure of the nominating authority.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Director & woman director/ woman ID on the Board.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To appoint a director in place of Shri Uttam Lal, Director (Personnel) (DIN: 10194925), who retires by rotation and, being eligible, offers himself for re-appointment for remaining term at the pleasure of the President of India.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Director & woman director/ woman ID on the Board.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To ratify the remuneration of INR 1,00,000/- (excluding taxes, duties and TA/DA) for each Hydro Power Station, INR 50,000/- (excluding taxes, duties and TA/DA) for each Solar and Wind Power Station and INR 1,00,000 (excluding taxes, duties and TA/DA) for consolidation of cost audit reports of all the power stations payable to the Cost Auditors appointed by Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. Fees proposed is in accordance with fee suggested by ICMAI. No concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To appoint M/s Akhil Rohatgi and Co., Company Secretaries, Delhi (Firm Registration No. P1995DE072900), as Secretarial Auditor of the Company for conducting Secretarial Audit and undertaking additional certification works as permissible under applicable law for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30, at a consolidated professional fees of INR 1,47,000/- plus applicable taxes i.e. INR 29,400/- plus applicable taxes per year, besides payment of Travelling and Daily Allowance as per applicable rules of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To appoint Shri Suprakash Adhikari (DIN: 10738274), as Director (Technical) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Director & woman director/ woman ID on the Board. Delayed approval of shareholders.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To re-appoint Dr. Uday Saksharam Nirgudkar (DIN: 07592413), as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To re-appoint Shri Jiji Joseph (DIN: 09415941), as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To appoint Shri Anil Kumar Sood (DIN: 01376251), as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merit of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To increase borrowing limit of the Company from INR 50,000 Crore to INR 60,000 Crore.	FOR	For	Compliant with Law. No concern identified.
Quarter 2	2025-08-30	NHPC Limited	AGM	Management	To create Mortgage and/or charge over the movable and immovable properties of the Company.	FOR	For	Compliant with Law. No concern identified.
Quarter 2	2025-08-31	Star Health and Allied Insurance Company Ltd	Others	Management	Payment of INR 30,00,000/- per annum (subject to deduction of applicable taxes) as remuneration to Mr. Rajeiv Kher, (DIN: 01192524) as Non-Executive Independent Director and the Chairperson of the Board, provided that the aggregate remuneration paid to all the Non - Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-08-31	Star Health and Allied Insurance Company Ltd	Others	Management	Approval of remuneration payable to Mr. Anand Roy (DIN: 08602245) as Managing Director and Chief Executive Officer (MD and CEO) for FY 2025-2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-08-31	Star Health and Allied Insurance Company Ltd	Others	Management	Appointment of Mr. Himanshu Wallia, Chief Marketing Officer (DIN: 11101338) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval by IRDAI and as may be mutually agreed between the management and Mr. Himanshu Wallia and at a remuneration for FY 2025-2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-31	Star Health and Allied Insurance Company Ltd	Others	Management	Appointment of Mr. Amitabh Jain, Chief Operating Officer (DIN: 11101339) as Whole-time Director of the Company liable to retire by rotation for a period of five years with effect from the date of approval of IRDAI and as may be mutually agreed between the management and Mr. Amitabh Jain and at a remuneration for FY 2025-2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-08-31	Star Health and Allied Insurance Company Ltd	Others	Management	To consider and take note of the statement as required under clause (a) of Part C of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.	FOR	Against	No concern has been identified in the proposed addition per-se, Non-Compliant with Regulations 7(1) of SEBI (SBEB & SE) Regulations, 2021. Ordinary Resolution proposed for variation / addition of clause to the scheme, against the legal requirement of Special Resolution.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Auditors and Board of Directors thereon, and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No concern identified.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	To declare Dividend of INR 5/- per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	To appoint a Director in place of Shri A. S. Mehta (DIN: 00030694), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	Ratification of remuneration of INR 1,25,000/- excluding G.S.T. and other taxes, as applicable, and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Cost Auditors in connection with the cost audit payable to M/s R.J. Goel and Co. (Firm Registration No. 000026), Cost Accountants, appointed by the Board of Directors, on recommendation of the Audit Committee of Directors of the Company, as the Cost Auditors to conduct audit of cost records of the Company relating to pulp and paper, for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	Appointment of Shri Namo Narain Agarwal, Company Secretary in Practice, having peer review No. 1885/2022 (Membership No. F234 and COP No. 3351), as Secretarial Auditor of the Company, to hold office for a term of five consecutive years from the financial year 2025-26 to financial year 2029-30, on a remuneration of INR 75,000/- excluding G.S.T. and other taxes, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Secretarial Auditor in connection with the secretarial audit of the Company, for the first year.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	Re-appointment of Shri Anoop Seth (DIN: 00239653), as an Independent Director of the Company to hold office for second term of five consecutive years, with effect from September 27, 2025 till September 26, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	To borrow moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), in excess of the aggregate of its paid-up share capital, securities premium and free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and/or expedient for the purpose of the Company, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate INR 5,000 Crore.	FOR	Against	Compliant with the law. Governance Concern: The Majority of the Existing Borrowing Limit is unutilized and no specific reasons/justification provided for the proposed increase without utilizing the existing limit.
Quarter 2	2025-09-01	JK Paper Limited	AGM	Management	Approval for creation of security upto INR 5,000 Crore under Section 180(1)(a) of Companies Act, 2013.	FOR	Against	Compliant with the law. Governance Concern: The Majority of the Existing Borrowing Limit is unutilized and no specific reasons/justification provided for the proposed increase without utilizing the existing limit.
Quarter 2	2025-09-02	Gillette India Limited	AGM	Management	To receive, consider and adopt the audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the reports of the auditors and Directors thereon.	FOR	Against	Unqualified Financial statements. Compliant with Indian Accounting Standards. Governance Concern: Contingent liabilities amounting to more than twice the Company's net worth represents a material risk, in the event that these liabilities crystallize.
Quarter 2	2025-09-02	Gillette India Limited	AGM	Management	To confirm the payment of interim dividend and to declare final dividend for the financial year ended march 31, 2025.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-02	Gillette India Limited	AGM	Management	To appoint a Director in place of Mr. Pramod Agarwal (DIN: 00066989), Director of the Company, retiring by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-02	Gillette India Limited	AGM	Management	Appointment of M K Saraf and Associates LLP, Practicing Company Secretaries (Peer Review Certificate No. 6694/2025) as secretarial auditors of the Company for a period of five consecutive financial years, effective from April 1, 2025, on such terms & conditions, including remuneration as may be determined by the Board of Directors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed. Transparency concern: Previous auditors' remuneration not available to ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-09-02	Just Dial Limited	AGM	Management	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-02	Just Dial Limited	AGM	Management	To appoint Mr. Dinesh Taluji (DIN:08144541) who retires by rotation as a Director of the Company.	FOR	For	Compliant with Law. No concern identified.
Quarter 2	2025-09-02	Just Dial Limited	AGM	Management	To appoint Mr. Ashwin Khasgiwala (DIN: 00006481) who retires by rotation as a Director of the Company.	FOR	For	Compliant with Law. No concern identified.
Quarter 2	2025-09-02	Just Dial Limited	AGM	Management	Appointment of VKMG and Associates LLP, Practicing Company Secretaries (Firm Registration No.L2019MH005300) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	To re-appoint Mr. Kapil Bharati (DIN:02227607), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Deepak Kapoor (DIN: 00162957), as Chairman and Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	Against	Compliant with law. No concern on merit of Director. Governance Concern: Proposed fixed remuneration appears excessive; Cooling-off period not served at the time of appointment as Independent Director; Mr. Kapoor is NRC member and the Company has been paying excessive fixed remuneration to its IDs.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Romesh Sobti (DIN:00031034) as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from October 01, 2025 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	Against	No concern on merit of Director. Governance Concern: Proposed fixed remuneration appears excessive.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	Payment of remuneration to Ms. Aruna Sundarajan (DIN:03523267), as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from July 08, 2025 to July 07, 2027 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the Members.	FOR	Against	Compliant with law. No concern on merit of Director. Governance Concern: Proposed fixed remuneration appears excessive.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	Payment of remuneration to Mr. Saugata Gupta (DIN:05251806) as Non-Executive Independent Director, (in addition to sitting fee for attending the meetings of the Board and/or Committee(s) thereof), for the period from April 01, 2026 to September 30, 2026 and in case of absence or inadequacy of profits, the said remuneration shall be paid for the above period, without requiring to obtain any further approval of the members.	FOR	Against	Compliant with law. No concern on merit of Director. Governance Concern: Proposed fixed remuneration appears excessive; Mr. Gupta is the NRC Chairperson and the Company has been paying excessive fixed remuneration to its IDs.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	To approve the appointment of Dr. Padmini Srinivasan (DIN:09813415) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 to July 31, 2030.	FOR	Against	Compliant with law. No concern on merit of Directors. Governance Concern: Proposed fixed remuneration appears excessive.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	To approve the appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of 5 (five) years with effect from August 01, 2025 upto July 31, 2030.	FOR	Against	Compliant with law. No concern on merit of Directors. Governance Concern: Proposed fixed remuneration appears excessive.
Quarter 2	2025-09-03	Delhivery Ltd	AGM	Management	To appoint M/s Chandrasekaran Associates, Company Secretaries (Firm Registration Number:P1988DE02500) as the Secretarial Auditors for conducting secretarial audit of the Company, for a term of five consecutive years from the conclusion of 14 th Annual General Meeting (AGM) until the conclusion of 19 th AGM of the Company, (audit period covering from the financial year from 2025-26 till 2029-30), at such remuneration as may be determined by the Board of Directors on the recommendations of the Audit Committee in consultation with Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	To receive, consider and adopt the Audited IND AS Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 and Regulation 46(2)(s) of SEBI LODR: Non-disclosure of the audited financial statements of few Subsidiaries on the website of the Company.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	To declare Dividend @85% i.e. INR 0.85/- per equity share (on fully paid-up equity share of INR 1/- each) of the company for the financial year ended 31 st march, 2025.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	To re-appoint Mr. Dhiraj Mohan (DIN:07224934) who is retiring by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company for a period of 2 years with effect from November 5, 2025, liable to retire by rotation, and including remuneration.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	Ratification of remuneration of INR 2,50,000 plus applicable tax and out-of-pocket expenses payable to M/s. Jtender, Navneet and Co., (FRN 000119), who were re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	To consider and approve the issue of Securities for an aggregate amount not exceeding INR 1,500 Crores.	FOR	Against	Compliant with Law. Governance concern: Excessive dilution. No specific justification for not opting rights issue.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	Appointment of M/s Dhananjay Shukla and Associates, Practising Company Secretaries (Unique code: P2025HR323300) as the Secretarial Auditor of the Company for a period of three (3) consecutive years, commencing on April 1, 2025, until March 31, 2028, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and to fix the annual remuneration.	FOR	Against	No concern on the merit of the proposed Secretarial Auditors. Non-Compliant with Regulation SEBI LODR: Appointment of Secretarial auditor proposed for term of 3 year only; Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-03	JBM Auto Limited	AGM	Management	Material Related Party Transactions with Neel Metal Products Limited for Purchase and sale of metal sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. Expected Value of transaction(s) INR 1,000 Crores during the period started from the date of this 29 th Annual General Meeting to the conclusion of 30 th Annual General Meeting.	FOR	Against	Compliant with law. Governance concern: Non-disclosure of the basis for arm's length pricing in the proposed transactions.
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remark identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remark identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	To appoint a Director in place of Mr. Jagmohan Sood, as Whole time Director and COO (DIN: 08121814), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	Ratification of remuneration of INR 4,75,000/- (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as approved by the Board of Directors of the Company payable to M/s Ramanath Iyer and Co., (Firm Registration Number: 000019), Cost Accountants, as Cost Auditors for audit of cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-03	Jindal Stainless Limited	AGM	Management	Appointment of M/s Vinod Kathari and Company, Practising Company Secretaries (Firm Registration Number: P1996WBO42300), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years commencing from financial year 2025-26, to conduct Secretarial Audit of the Company on such remuneration as may be mutually agreed upon between the Board of Directors including its committee thereof and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-03	JK Tyre & Industries Ltd	Others	Management	Scheme of Amalgamation of Cavendish Industries Limited (Transferor Company) with JK Tyre and Industries Limited (Company or Transeree Company) and their respective shareholders (Scheme).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-04	Adani Power Limited	Others	Management	To approve sub-division of equity shares of the Company, such that 1 (One) equity share having face value of INR 10/- each, fully paid-up, be subdivided into 5 (Five) equity shares having face value of INR 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Adani Power Limited	Others	Management	To approve the alteration of the capital clause of the Memorandum of Association of the company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	Against	Unqualified financial statements. The Company's net worth is eroded
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To appoint Mr. Nirav Parekh (DIN:09805075), who retires by rotation as a Director of the Company.	FOR	For	Compliant with law. No concern has been identified regarding profile, time commitment and attendance.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To appoint Mr. Anil Kumar Rajbanshi (DIN 03370674), who retires by rotation as a Director of the Company.	FOR	For	Compliant with law. No concern has been identified regarding profile, time commitment and attendance.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To appoint M/s. Chaturvedi and Shah LLP (ICAI Regn. No.101720W/W100365) appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To re-appoint Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	Against	Compliant with law. Governance concern: Chairman of the Board and Audit Committee is same person; Proposed appointment will lead to prolonged association with Group Company.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To re-appoint Ms. Mumtaz Bandukwala (DIN:07129301), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	For	Compliant with law. No concern has been identified regarding profile, time commitment and attendance.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To re-appoint Mr. Rahul Dutt (DIN:08872616), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to September 13, 2030.	FOR	For	Compliant with law. No concern has been identified regarding profile, time commitment and attendance.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To appoint Mr. Virendra Bhatt, Practicing Company Secretary (ACS No.: 1157 / COP No.: 124), as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Credentials of the proposed Secretarial Auditors not disclosed.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To ratify the remuneration of INR 1,20,000 payable to B.J.D. Nanabhoi and Co. (Reg. No. FRN-000011) Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-04	Alok Industries Limited	AGM	Management	To adopt new Articles of Association of the Company.	FOR	Against	AoA allows the minimum no. of Director on the Board to be less than six directors. Combined position of Chairman & MD, appointment of alternate director
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	To consider and adopt the Audited Financial Statements (Standalone and consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material CARO remarks). Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend on equity share) and to declare a Final Dividend of INR 1/- per equity share of INR 10/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds for payment of final dividend. No concern identified.
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	To appoint a Director in the place of Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	To reappoint M/s. Deloitte Haskins and Sells, Chartered Accountants (Firm registration number: 008072S) as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 17 th Annual General Meeting till the conclusion of 22 nd Annual General Meeting at such remuneration as may be recommended by the Audit Committee and determined by the Board of Directors in consultation with the Statutory Auditors.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- excluding out of pocket expenses and taxes payable to M/s. Jitender Navneet and Co., Cost Accountants, (Firm Registration Number: 000119) who were appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee to conduct audit of cost accounting records for the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-04	Aster DM Healthcare Limited	AGM	Management	To appoint M/s. S Sandeep and Associates, Practising Company Secretaries, (P2025TN103600) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30, at such fees and on such as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable law.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To declare Final Dividend at the rate of INR 60/- per equity share of INR 2/- each fully paid-up of the Company for the Financial Year ended March 31, 2025 and the same be paid out of the profits of the Company.	FOR	For	Compliant with law. Sufficient funds are available to pay the proposed dividend.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To appoint a Director in place of Mr. Sharad Aggarwal (DIN: 07438861), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To re-appoint Mr. Sumant Bharadwaj (DIN 08970744) as an Independent Director for second term of five consecutive years i.e. w.e.f. February 13, 2026 up to February 12, 2031, not liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: There has been a skewed remuneration practice in the Company & the proposed appointee is member of NRC.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To appoint Chandrasekaran Associates, Practising Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors of the Company, for conducting the Secretarial Audit for five consecutive years i.e. for FY 2025-26 to FY 2029-30, at a remuneration of INR 5 Lakh for FY 2025-26 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) and suitable revision(s) for the remaining tenure, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To increase the Authorised Share Capital of the Company from INR 25,00,00,000/- divided into 12,20,00,000 Equity Shares of INR 2/- each and 60,000 Preference Shares of INR 100/- each to INR 50,00,00,000/- divided into 24,70,00,000 Equity Shares of INR 2/- each and 60,000 Preference Shares of INR 100/- each, by creation of additional 12,50,00,000 Equity Shares of INR 2/- each, ranking pari-passu with the existing Equity Shares.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To capitalize of a sum of INR 20,79,75,680/- standing to the credit of the General reserves and/ or Retained earnings of the Company, for the purpose of issue and allotment of Bonus Equity Shares in the proportion of 2:1 viz., 2 (Two) new fully paid-up equity shares of INR 2/- each for every 1 (One) existing fully paid-up equity share of INR 2/- each, to the eligible Members of the Company holding fully paid up equity shares of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the Nominal amount of Share Capital of the Company held by each such Member, and not as income of the Members.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Godfrey Phillips India Limited	AGM	Management	To approve material related party transaction(s) between the Company and Philip Morris Products S.A., Switzerland (PMPISA) for sale/ export of unmanufactured tobacco on an arm's length basis and in the ordinary course of business, for an aggregate value not exceeding INR 2,000 Crore in the financial year 2026-27.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the Auditors Report thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified (except certain observation identified in the CARO Report).
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	To declare a final dividend of INR 4.20 per equity share and to confirm the interim dividend of INR 4.00 per equity share already paid during the year, for the financial year ended March 31, 2025.	FOR	For	Company has sufficient funds for the payment of final dividend. No governance concern identified.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Jonathan Richard Goldner (DIN:09311803) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	To appoint a Director in place of Mr. Steven Deloor (DIN: 10337166) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s M S K A and Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Statutory Auditors of the Company, in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Regn. No. 012754N/ N500016), retiring auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 38 th Annual General Meeting of the Company.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors is not disclosed. Material change in Audit Fee cannot be ascertained.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	Appointment of M/s Rathi and Associates, Practicing Company Secretaries, Mumbai (Firm Regn. No. P1988MH011900, Peer Reviewed No.6591/2025) as Secretarial Auditors of the Company for the first term of five consecutive years from April 1, 2025 to March 31, 2030.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Credentials of the proposed Secretarial Auditors not disclosed.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	To enter into material contract(s)/transaction(s) (including transfer of resource, service or obligation) with Maersk A/S (including A. P. Moller - Maersk A/S and its affiliates).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-04	Gujarat Pipavav Port Limited	AGM	Management	Appointment of Mr. Samir Chaturvedi (DIN: 08911552) as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from November 12, 2025 to November 11, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Happiest Minds Technologies Ltd	Others	Management	To consider and approve the re-appointment of Mr. Joseph Vinod Kumar Anantharaju (DIN: 08859640) as Whole-time Director designated as Co-Chairman and CEO, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Nature of Position of Co-Chairpersonship. Holding Dual Position as Co-Chairperson and Executive Director.
Quarter 2	2025-09-04	Happiest Minds Technologies Ltd	Others	Management	To consider and approve the re-appointment of Mr. Venkatraman Narayanan (DIN: 01856347) as Whole-time Director designated as Managing Director, for a further period of five (5) years from November 04, 2025 to November 03, 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-04	Home First Finance Company India Ltd	Others	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a first term of 5 (five) consecutive years effective from June 26, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Schneider Electric Infrastructure Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, including audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-04	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of Mr. Deepak Sharma (DIN: 10059493), who retires by rotation and being eligible offers himself for re-appointment at this meeting.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Schneider Electric Infrastructure Limited	AGM	Management	Re-appointment of M/s S.N. Dhawan and CO LLP, Chartered Accountants, (Firm Registration No. 0005050N/500045) as the Statutory Auditors of the Company for a second consecutive term of Five (5) years, from the conclusion of this 15 th Annual General Meeting until the conclusion of the 20 th Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-04	Schneider Electric Infrastructure Limited	AGM	Management	Ratification of remuneration of INR 5,45,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Auditors (Firm Registration No. 000001), appointed by the Board of Directors, to conduct the audit of the cost records of the Company as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Schneider Electric Infrastructure Limited	AGM	Management	Appointment of M/s. Sanjay Grover and Associates, Firm of Company Secretaries in Practice (Firm Registration Number P2001DE052900) as Secretarial Auditors of the Company for a term of Five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-04	Vedant Fashions Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-09-04	Vedant Fashions Ltd	AGM	Management	To declare a final dividend at the rate of INR8/- per equity share of INR1/- to be paid out of the surplus in the profit and loss account or out of the profits of the Company for the year ended March 31, 2025.	FOR	For	Sufficient funds are available. No governance concern identified in the proposed dividend per-se.
Quarter 2	2025-09-04	Vedant Fashions Ltd	AGM	Management	To appoint a Director in place of Mr. Ravi Modi (DIN: 00361853), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.	FOR	Against	Compliant with law. No concern on merit of appointee. Governance Concern: Combined position of Chairman and Managing Director, which may lead to concentration of power in the hands of single person.
Quarter 2	2025-09-04	Vedant Fashions Ltd	AGM	Management	Appointment of M/s. Mand AA Associates, a Firm of Company Secretaries (FRN: P2019WB076400), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 and to fix their remuneration.	FOR	Against	Compliant with law. Transparency/Concern: Remuneration paid to outgoing auditors for FY 2024-25 not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (standalone) of the Company for the financial year ended March 31, 2025, together with the Board's and Auditors Reports thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	To consider and adopt the audited financial statements (consolidated) of the Company for the financial year ended March 31, 2025, together with the Auditors Report thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	To appoint a director in place of Mr. Rishi Mandawat (DIN: 07639602), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	Appointment of S. R. Batliboi and Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 301003E/E300005) as the Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the 18 th Annual General Meeting till the conclusion of the 23 rd Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	Appointment of Mehta and Mehta, practicing company secretaries (ICSI Unique Code: P1996MH007500) as the Secretarial Auditors of the Company to hold office for a period of five consecutive years, from the financial year 2025-26 till the financial year 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 for the employees of the subsidiary company(ies) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-05	360 ONE WAM Ltd	AGM	Management	Approval for appointment of Mr. Sohil Murarka (DIN: 06717827) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Statutory Auditors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	To declare final dividend of INR 2 (i.e., 200%) per equity share of face value of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Chandra Kondapally (DIN: 01409332), who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Low attendance at board meetings.
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	Ratification of remuneration of INR 30,000/- plus applicable taxes and out of pocket expenses, payable to M/s. TSSV Santhosh Kumar, Cost and Management Accountant (Firm Registration No. 003955) appointed by the Board of Directors as Cost Auditor of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-05	Vijaya Diagnostic Centre Ltd	AGM	Management	To appoint M/s. Balaramakrishna and Associates, Practicing Company Secretaries having firm registration number S2021TL825900, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company for each of the said financial years and approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	Alivus Life Sciences Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended March 31, 2025 together with the reports of the Board and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-08	Alivus Life Sciences Ltd	AGM	Management	To declare the final dividend of INR 5 (Rupees Five only) per equity share of the face value of INR 2 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-09-08	Alivus Life Sciences Ltd	AGM	Management	To appoint a Director in place of Mr. Vinod Naik (DIN: 03635487) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-08	Alivus Life Sciences Ltd	AGM	Management	Ratification of remuneration of INR 0.45 Million plus applicable taxes and reimbursement of actual travel and out of pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Kirit Mehta and Associates, (Firm Registration No. with ICAI: 000353), as Cost Auditors of the Company for the conduct of the cost audit for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	Alivus Life Sciences Ltd	AGM	Management	To appoint M/s. Bhadrash Shah and Associates, a Practicing Company Secretary (Membership No.: A23847; COP No.: 15957 and Peer Review Certificate No.: 1917/2022) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	To receive, consider and adopt the: a) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon. b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the report of Statutory Auditors thereon.	FOR	For	Compliant with law, No governance concern. Qualifications raised by Auditors are non-material and not impacting the financial position.
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	To confirm the payment of interim dividend of INR 6.35/- (31750%, per equity share of INR 2/- each) for the Financial Year 2025-26.	FOR	For	Sufficient funds available. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	To appoint a director in place of Mr. Rajat Agrawal (DIN: 00855284), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: More than 1 full time position & holding dual position of Chairman & Managing Director.
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	Appointment of M/s Pichaa and Co., (Firm Registration No. P201aRJ051800), Company Secretaries, Jaipur, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from April 1, 2025 till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration as may be mutually agreed between any one of the Directors and the Secretarial Auditors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	To ratify the remuneration of INR 60,000/- exclusive of reimbursement of Tax and all out of pocket expenses payable to M/s. K.C. Goyal and Associates (Firm Registration No. 000024), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-08	Gravita India Limited	AGM	Management	To (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 2,000 Crores notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed sixty percent of the total paid up share capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account (whichever is higher) as per section 186 of the Companies Act, 2013.	FOR	Against	Compliant with Law. Governance & Transparency Concern: Inadequate disclosures w.r.t. the particulars of the proposed loans/ investments/ guarantee transactions; Blanket, unfettered enabling approval is sought.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	To consider and adopt (a) the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025, the report of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kumar (DIN: 00208173) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	Against	Compliant with law. Governance Concern: The Company's remuneration practice towards Executive Directors appears Excessive in past when compared with the Industry benchmark and performance of the Company and not adequately justified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Pavan Kumar Jain (DIN:00030098) who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	To approve the appointment of M/s DPV and Associates LLP (C.P. No. 13700), Company Secretaries as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the 35 th Annual General Meeting to conduct the Secretarial Audit of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 18,00,000/- to Mr. Ushesh Chander Chandlok (DIN: 00016112), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	For	Compliant with law. No issue identified on merit & profile of Mr. Chandlok. No major governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 18,00,000/- to Mr. Dinesh Kandabar (DIN: 00003252), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 18,00,000/- to Mr. Shishir Baijal (DIN:00089265), as Independent Director of the Company, as remuneration for the Financial Year 2024-25.	FOR	Against	Compliant with law. Governance Concern: Past Executive Position held in the group by Mr. Baijal.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 16,43,836/- being proportionate amount, to Ms. Deepa Mishra Harris (DIN:00064912), as Independent Director of the Company, as remuneration w.e.f July 25, 2024, for the Financial Year 2024-25.	FOR	Against	Compliant with law. Governance Concern: Ms. Deepa Mishra Harris did not serve cooling off period of 3 years between cessation as an ID and re-appointment after a gap of more than 1 year; Excessive Time Commitments.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 7,56,164/- being proportionate amount, to Mr. Sanjai Vohra (DIN: 00700879), as Independent Director of the Company, upto July 24, 2024, as remuneration for the Financial Year 2024-25.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-08	PVR Inox Ltd	AGM	Management	Payment of INR 10,06,027/- being proportionate amount, to Ms. Pallavi Shardul Shroff (DIN: 00013580), as Independent Director of the Company, upto 21 st October, 2024, as remuneration for the Financial Year 2024-25.	FOR	Against	Compliant with law. Governance Concern: Ms. Shroff have non-material pecuniary Relationship with the Company; Failure in fiduciary duties at another entity.
Quarter 2	2025-09-08	Triveni Engineering & Industries Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-08	Triveni Engineering & Industries Limited	AGM	Management	To declare a dividend of INR 2,50 per equity share on 21,88,97,968 fully paid equity shares of INR 1/- each of the Company, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-08	Triveni Engineering & Industries Limited	AGM	Management	To re-appoint Mr. Nikhil Sawhney (DIN:00029028), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: The Company's remuneration structure appears disproportionately weighted in favour of Promoter Non-Executive Directors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-08	Triveni Engineering & Industries Limited	AGM	Management	Ratification of remuneration of INR 724,000/- and INR 68,000/- plus applicable taxes and out of pocket expenses payable to Mr. Rishi Mahan Bansal, Cost Accountant (Firm Registration Number: 102056) and M/s GSR and Associates, Cost Accountants (Firm Registration Number: 000069) appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's sugar businesses (including cogeneration and distillery) and power transmission business respectively for the financial year 2025-26 ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-08	Triveni Engineering & Industries Limited	AGM	Management	Appointment of M/s Suresh Gupta and Associates, Practicing Company Secretaries (FCS 5660/CP 5204) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 till FY 2029-30 including fees, as may be mutually agreed upon between the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and reports of Board of Directors and Auditor's thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 2 per equity share for the FY 25 and to declare a Final Dividend on Equity Shares for the FY 25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To appoint Mr. Tarun Sawhney (DIN: 00382879), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To ratify the remuneration of INR 1,25,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. J. H. and Associates, Cost Accountants (Firm Registration Number: 00279), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the FY 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	Payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, collectively, for a period of five years commencing from April 1, 2025 to March 31, 2030, in such manner and proportion as the Board or any Committee thereof may determine for each financial year.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To consider and approve the continuation of Mr. Vijay Kumar Thadani (DIN: 00042527) as Non-Executive Independent Director of the Company upon attaining the age of 75 years on February 15, 2026.	FOR	Against	Compliant with law. Governance Concern: Holding 2 full-time positions
Quarter 2	2025-09-08	Triveni Turbine Limited	AGM	Management	To approve the appointment of M/s. Sanjay Grover and Associates, Company Secretaries, (Firm Registration No.: P2001DE052900) (peer review no. 6311/2024) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 35 th Annual General Meeting for the FY 30, at such fees, plus applicable taxes and other out-of-pocket expenses.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	To consider and adopt the audited financial statements, on standalone and consolidated basis, for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except for minor observations in the CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	To declare dividend of INR 1.70 per share on Equity Shares for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	To appoint a Director in place of Mr. Altaf Jiwani, holding Director Identification Number (DIN 05166241), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concerns on the merits of the proposed appointee and remuneration.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Ratification of remuneration of INR 6.30 Lakh and applicable taxes thereon and such travelling and out-of-pocket expenses, at actual as may be incurred, if any, in connection with the audit, payable to M/s. Kiran J. Mehta and Co., Cost Accountants, having Firm Registration Number 000025, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Appointment of JMJA and Associates LLP, Practicing Company Secretaries (ICSI Firm Registration No. L2016MH9200) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration of INR 1,50,000/- per annum, as may be revised by the Board of Directors from time to time in consultation with Secretarial Auditors, and out of pocket expenses as may be incurred by them during the course of the secretarial audit.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Payment of remuneration by way of commission at the rate of 1% of the consolidated profit as computed in the manner given in Section 198 of the Companies Act, 2013, based on consolidated financial statement for that financial year as computed under Section 198 of the Companies Act, 2013 for the financial year 2024-25, amounting to INR 87952,000/-, to Mr. Balkrishan Goenka, (DIN- 00270175), as Non-Executive Chairman of the Company.	FOR	Against	Compliant with law. Governance concern: Skewed Remuneration. Concentration of Power: Chairman related to MD.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Revision in remuneration of Ms. Dipali Goenka, (DIN: 00007199) as Managing Director and CEO of the Company, revising the remuneration to INR 4.40 Crore per annum with effect from July 01, 2024.	FOR	Against	Compliant with law. Governance concern: No absolute cap placed on commission & excessive remuneration.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Revision in remuneration of Mr. Altaf Jiwani, (DIN: 05166241) as Whole-Time Director of the Company, by revising the remuneration to INR 5.60 Crore per annum, apart from 5,00,000 stock options granted in terms of Welspun Living Employee Benefit Scheme - 2022, with effect from July 01, 2024.	FOR	For	Compliant with law. No concerns on the merits of the proposed appointee and remuneration.
Quarter 2	2025-09-08	Welspun Living Ltd	AGM	Management	Revision in terms of remuneration of Mr. Rajesh Mandawala (DIN: 00007179), as Executive Vice Chairman (hereinafter referred to as the appointee) on a remuneration of INR 4.50 Crore plus commission at the rate of 1% (one per cent) of the consolidated profit of the Company.	FOR	Against	Compliant with law. Governance concern: No absolute cap placed on commission & excessive remuneration.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, together with the Reports of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	To declare a dividend at the rate of INR 1070/- per Equity Share having face value of INR 1/- each of the Company for the financial year ended on March 31, 2025 and that the said dividend be paid out of the profits of the Company to the eligible Members.	FOR	For	Sufficient resources for the payment of dividend. No concern identified.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Agarwal (DIN: 00379990), who retires by rotation as a director and, being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concerns identified.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	Ratification of remuneration of INR 3,70,000/- plus applicable Goods and Service Tax, p.a. and reimbursement of all reasonable out of pocket expenses incurred, payable to M/s. Dalwadi and Associates, Cost Accountants (Firm Registration Number 000338), who have been appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors of the Company to carry out the cost audit for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	Appointment of M/s. Ashish Shah and Associates, Company Secretaries (COP No. 4178) (Peer Review No. S2001G-J041700) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, be paid the remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-09	Concord Blatech Ltd	AGM	Management	To make loan(s) including loan represented by way of Book Debt (the Loan) to, and/or giving of guarantee(s), and/or providing of security(ies) up to a limit not exceeding INR 115 Crores.	FOR	Against	Non-compliance concern: Inadequate disclosures regarding the particulars mandated u/s 185 of Companies Act, 2013; Governance Concern: Inadequate disclosures w.r.t justification and recipients of the Investments, loans, guarantees and security.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2 2025-09-09		Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To consider and adopt	FOR	For	Unqualified Financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
					(a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.			
Quarter 2 2025-09-09		Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To declare a dividend at the rate of INR 10/- per equity share of INR 10/- each fully paid-up of the Company for the financial year ended March 31, 2025	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No major concern identified.
Quarter 2 2025-09-09		Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint Mrs. Parul Sallesh Mehta (DIN: 00196410), who retires by rotation as a Director at this meeting.	FOR	For	Compliant with law. No concern identified.
Quarter 2 2025-09-09		Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- plus taxes as applicable and reimbursement of travel and out-of-pocket expenses in connection with the said audit, payable to M/s Harshad S. Deshpande and Associates, Cost Accountants (Registration No. 00378) appointed as the Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the Financial Year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2 2025-09-09		Deepak Fertilizers and Petrochemicals Corporation Limited	AGM	Management	To appoint GDR and Partners LLP, Company Secretaries (Firm Registration Number L2024KR016500), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	To declare a final dividend of INR 2/- per equity share (i.e., 200% of the face value), as recommended by the Board of Directors and declared on the fully paid-up equity shares of INR 1/- each of the Company for the financial year ended March 31, 2026.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	To appoint a director in place of Mr. Thirulokchand Vasan (holding DIN: 07679930) who retires by rotation and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	Appointment of M/s. S. Sandeep and Associates, Practising Company Secretaries, Chennai, (Firm Registration No: P2025TN103600) (PR No. 6526/2025), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029- 30, at a remuneration of INR 2,20,000 (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) for FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	To borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit / financing / debt facilities including issuance of all kinds of debentures / bonds and other debt instruments (apart from temporary loans from the Company's Bankers), from time to time, including the sums already borrowed by the Company, up to a sum of INR 12,000 Crores outstanding at any point of time on account of principal, for and on behalf of the Company or the aggregate of the paid up capital and, free reserves of the Company and securities premium, whichever is higher at any time, from its bankers, other banks, nonbanking financial companies (NBFCs), financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	Creation of Charges on the assets of the Company shall not at any point in time exceed a sum of INR 12,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2 2025-09-09		Five Star Business Finance Ltd	AGM	Management	To issue, offer or invite subscriptions for all kinds and types of Non-Convertible Debentures (NCDs), in one or more series / tranches, aggregating up to INR 4,000 Crores, on private placement basis, as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs are to be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected therewith or incidental thereto.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2 2025-09-09		Gabriel India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2 2025-09-09		Gabriel India Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2 2025-09-09		Gabriel India Limited	AGM	Management	To declare final dividend for the financial year 2024-25.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-09	Gabriel India Limited	AGM	Management	To appoint a director in place of Mrs. Anjali Singh (DIN: 02082840), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	Compliant with the law. No concern on the merit of appointee. Governance Concern: Holding Combined position of Chairman and Executive Director, which may lead to concentration of powers in the hands of single person.
Quarter 2	2025-09-09	Gabriel India Limited	AGM	Management	Ratification of remuneration of INR 200,000/- plus applicable taxes and out of pocket expenses incurred for conducting the aforesaid audit, payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune (Firm registration No. 000030), Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-09	Gabriel India Limited	AGM	Management	Appointment of M/s. Mehta and Mehta, Practicing Company Secretaries, Mumbai, (having firm registration number MU000019250) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the 68 th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon by the Board of Directors, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors, in addition to reimbursement of all out of pocket expenses in connection with the secretarial audit of the Company.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The audit fee paid to the outgoing auditors for FY 2024-25 has not been disclosed; hence, any material change in comparison with the proposed audit fee cannot be determined.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To declare Dividend on equity shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient fund available to pay dividend. No concern identified.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	To appoint a Director in place of Shri S.J. Haider, IAS (DIN: 02879522), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern identified on the merit of proposed appointee. Governance Concern: Proposed appointee is member of NRC and Board is non-compliant with Section 152 of the Companies Act, 2013.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Re-appointment of Shri Bhadrash Mehta (DIN: 02625115) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years commencing from September 27, 2025 to September 26, 2028 (both days inclusive).	FOR	Against	Compliant with law. No concern identified on the merit of proposed appointee. Governance Concern: Proposed appointee is member of NRC and Board is non-compliant with Section 152 of the Companies Act, 2013.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Susanta Kumar Roy (DIN: 07940997), as an Independent Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a term of three (3) consecutive years effective from August 06, 2025 to August 05, 2028.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of Shri Sanjeev Kumar, IAS (DIN: 03600655) as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Appointment of M/s J J Gandhi and Co., Practicing Company Secretaries (having Firm Registration Number SL996GJ018900) as the Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliance in the Secretarial Audit Report or Compliance Report.
Quarter 2	2025-09-09	Gujarat Narmada Valley Fertilizers and Chemicals Limited	AGM	Management	Ratification of remuneration of INR 1,10,000 /- plus statutory levies and reimbursement of out of pocket expenses payable to the Cost Auditor, M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune (Firm Registration No. 000030) for carrying out the audit of the cost records of the Company for the Financial Year 2025-26 ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To receive, consider and adopt: a. The audited Financial Statements of the Company for the financial year ended March 31, 2025 together with Reports of the Auditors and the Board of Directors thereon and b. The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian accounting standards. No concern identified.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To declare final dividend, for the financial year ended March 31, 2025, of INR 2.00/- on each equity share of the Company.	FOR	For	Compliant with law. Sufficient funds are available to pay the proposed dividend. No concern identified.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Mr. Masao Fukami (DIN: 09811031) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To appoint a Director in place of Ms. Nisheeta Labroo (DIN: 10040978) who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	Ratification of remuneration of INR 1,75,000/- per annum to be paid to M/s. Ashish and Associates, Cost Accountants (Firm Registration No. 103521) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Sundeeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP and Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 based on the recommendation of Audit & Risk Management Committee, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1) (zb) of LODR for an aggregate value of upto INR 750 Crore entered into / to be entered during FY 2025-26.	FOR	Against	Compliant with law. Governance and Transparency concern: Basis for Arm's Length pricing and justification for proposed related party transactions not disclosed.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Maruti Suzuki India Limited, a promoter group company of Asahi India Glass Limited a related party under Regulation 2(1) (zb) of LODR for an aggregate value of upto INR 1,000 Crore entered into / to be entered during FY 2025-26.	FOR	Against	Compliant with law. Governance and Transparency concern: Basis for Arm's Length pricing and justification for proposed related party transactions not disclosed. Further, the Company has not clarified, how 'sale of fixed assets' falls under the ordinary business of the Company.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	Re-appointment of Ms. Sheetal Mehta (DIN: 06495637) as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from November 4, 2025	FOR	For	Re-appointment compliant with the law. No concern identified on the merit and profile of the proposed appointee.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	Appointment of Ms. Avanti Birla (DIN:01127008) as a Non-Executive Director in the capacity of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.	FOR	For	Appointment compliant with the law. No concern identified on the merit and profile of the proposed appointee.
Quarter 2	2025-09-10	Asahi India Glass Limited	AGM	Management	Appointment of Mr. Kazuo Ninomiya (DIN: 11205921) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No concern identified w.r.t. profile and merits of the proposed appointee.
Quarter 2	2025-09-10	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditor thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	Aurobindo Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the report of Auditor thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-10	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Mr. P. Sarath Chandra Reddy (DIN: 01628013) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	Against	Compliant with law. Governance concern: Mr. P. Sarath Chandra Reddy is involved in sub-justice matter.
Quarter 2	2025-09-10	Aurobindo Pharma Limited	AGM	Management	To appoint a Director in place of Dr. Satakarini Makkapati (DIN: 09377266) who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-10	Aurobindo Pharma Limited	AGM	Management	To appoint M/s. MRR and Associates, Practicing Company Secretaries (Firm Registration Number: S2025TS1022400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from the financial year 2025-26 till the financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015; Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice, Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-10	eClerx Services Limited	AGM	Management	To receive, consider, approve and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-10	eClerx Services Limited	AGM	Management	To declare dividend for the year ended March 31, 2025 amounting to INRW1/- per share.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-09-10	eClerx Services Limited	AGM	Management	To appoint a Director in place of Mr. Priyadarshan Mundhra (DIN: 00281165), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	eClerx Services Limited	AGM	Management	To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Registration Number: P1996MH007500) as Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be mutually agreed between the Board of Directors (including its Committee thereof) and the Auditors and to avail any other services, certificates or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	eClerx Services Limited	AGM	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company, on aggregate sum not exceeding 1% of net profit of the Company for the respective financial year, as calculated, inter-alia, in accordance with the provisions of Section 198 of the Act, subject to a limit of INR 50,00,000/- per annum per Non-Executive Independent Director for the period commencing from financial year 2025-26 till financial year 2027-28, in addition to the fees payable to them for attending the meeting(s) of Board of Directors of the Company or any Committee(s) thereof, besides reimbursement of actual expenses for attending the same, as permitted.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	To declare a final dividend of INR 5 per equity share of face value of INR 2 each for the financial year ended on March 31, 2025.	FOR	For	Sufficient funds available to pay dividend. No governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	To appoint a Director in place of Mr. Fabrice Aumont (DIN: 10445933) who retires by rotation in terms of Section 152(o) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Ratification of remuneration of INR 8,00,000 plus applicable taxes and out of pocket expenses payable to M/s. Ramanath Iyer and Co., Cost Accountants, having Firm Registration Number 000019, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct audit of the relevant cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Appointment of M/s. RMQ and Associates, Company Secretaries, (Firm Registration Number: P2001DE016100) as the Secretarial Auditor of the Company, for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration as may be agreed by the Board of Directors and Secretarial Auditor, from time to time.	FOR	Against	Appointment Compliant with law. Transparency Concern: Previous Auditor's remuneration has not been disclosed, therefore, Material Change, if any, in the Audit Fee proposed vs outgoing auditor's audit fee cannot be ascertained.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with LM Wind Power Blades (India) Private Limited for Lending to cash pool upto maximum amount of INR 10,000 Million outstanding at any given point of time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions Middle East FZE for sale of goods/ material, including project related and other services Up-to an amount of INR 9,000 Million.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Material Related Party Transaction(s) with Grid Solutions SAS for sale of goods/material and/or services, including rendering of project related services and business support services Up-to an amount of INR 20,460 Million and purchase of goods/material and/ or services, including availing of project related services and business support services Up-to an amount of INR 1,540 Million.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	GE Vernova T&D India Ltd	AGM	Management	Re-appointment of Mr. Sanjay Sagar (DIN: 00019489) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 01, 2025 to June 30, 2030.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance: Re-appointment is not in accordance with law, prior approval of shareholders not obtained for re-appointment as an ID. Governance Concern: Chairperson of Audit Committee and NRC Committee, which may lead to concentration of power in hands of single person.
Quarter 2	2025-09-10	Kiloskar Brothers Limited	Others	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013), as an Independent Director of the Company, not liable to retire by rotation, with effect from August 02, 2025, to hold the office for a term of 5 (Five) consecutive years from August 02, 2025 to August 01, 2030 (both days inclusive).	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Boards Report and Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of Auditors thereon.	FOR	Against	Unqualified financial statements. No governance concern identified. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financials of a few subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To declare a final dividend of INR 1.80/- per fully paid equity share for the Financial Year 2024-2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To re-appoint Mr. Irfan Razack, Director, (DIN: 00209022) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Holds CMD Position, which may lead to concentration of powers with single director.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To ratify the remuneration INR 200,000/- plus applicable taxes, out of pocket, travelling expenses if any, payable to M/s P Dwiibady and Co. (FRN- 100961) who was appointed as Cost Auditor of the Company for the Financial Year 2025- 2026 by the Board of Directors of the Company.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To consider and approve the appointment of Nagendra D Rao and Associates LLP, Company Secretaries (LLPIN: AAK - 4698) as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30 and to approve their remuneration.	FOR	Against	Compliant with law. Transparency Concern: Remuneration of outgoing auditors not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to INR 20,000,000,000 Billion only, on a private placement basis as the Board of Directors may from time to time, determine and consider proper and beneficial to the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To increase the remuneration of Ms. Uzma Ifhan (DIN: 01216604) Director of the Company for an amount up to INR 2,00,00,000 per month effective October 1, 2025.	FOR	Against	No concern on merit of appointee and remuneration per-se. Non-Compliance u/s 196 of the Companies Act, 2013; The Existing term as an Executive Director, for which remuneration is proposed, has not been approved by the Shareholders.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Zaid Noaman holding office or place of profit, as Executive Director – CMD's Office w.e.f October 1, 2025, to the maximum remuneration not exceeding INR 2,00,00,000/- per month.	FOR	Against	Compliant with law, Governance & Transparency Concern: Inadequate disclosures regarding the basis of arriving at the proposed pay. Fairness cannot be ascertained. Increase of 700% proposed in remuneration is significant and unjustified. No clarity on why both the related parties are receiving remuneration on consolidated basis.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To revised the terms of appointment of Mr. Faiz Rezwani holding office or place of profit, as Executive Director – Contracts and Projects, w.e.f October 1, 2025, to the maximum remuneration not exceeding INR 2,00,00,000/- per month.	FOR	Against	Compliant with law, Governance & Transparency Concern: Inadequate disclosures regarding the basis of arriving at the proposed pay. Fairness cannot be ascertained. Increase of 700% proposed in remuneration is significant and unjustified. No clarity on why both the related parties are receiving remuneration on consolidated basis.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Projects Private Limited, material subsidiary of the Company for (a) issuing and/ or receiving intercorporate deposits (b) issuing corporate guarantee/ security for securing borrowings and (c) purchase/ sale of raw materials/goods and/ or rendering/ availing of services for an amount of up to INR 20,00,00,00,000/-.	FOR	Against	Compliant with law, Governance & Transparency Concern: Basis of arm's length pricing not disclosed for few transactions related to Purchase / sale of raw materials / goods and/ or rendering/ availing of services.
Quarter 2	2025-09-10	Prestige Estates Projects Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company and Prestige Falcon Mumbai Realty Private Limited, subsidiary of the Company, for (a) issuing inter-corporate deposits (b) issuing corporate guarantee/ security for securing borrowings and (c) sale of raw materials/goods and/ or rendering of services for an amount of up to INR 15,00,00,00,000/-.	FOR	Against	Compliant with law, Governance & Transparency Concern: Basis of arm's length pricing not disclosed for few transactions related to Purchase / sale of raw materials / goods and/ or rendering/ availing of services.
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remark identified in CARO Report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	To confirm the payment of interim dividend @ 450% (i.e. INR 4.50/- per share on 19,28,09,490 Equity Shares) paid to the members for the financial year ended March 31, 2025.	FOR	For	Interim dividend already paid. No concern identified.
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	To appoint a director in place of Ms. Avarna Jain (DIN: 02106305), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	Ratification of remuneration of INR 1,20,000/- plus applicable taxes and reimbursement of actual travelling and out-of-pocket expenses, payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), appointed as Cost Auditors for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	Appointment of M/s. Alwyn Jay and Co., Practicing Company, Secretaries (Firm Registration Number: P2010MH021500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the financial year 2025-2026 upto financial year 2029-2030, on such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.	FOR	Against	Compliant with law. No concern on the merits of the proposed Auditors. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	Appointment of Mr. Pratip Chaudhuri (DIN: 00915201) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from July 31, 2025 to July 30, 2030.	FOR	Against	Compliant with law. Governance concern: Prolonged association with the Group
Quarter 2	2025-09-10	Saregama India Limited	AGM	Management	Appointment of Mr. Vinod Kumar (DIN: 01800577) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from July 31, 2025 to July 30, 2030.	FOR	Against	Compliant with law. Governance concern: Prolonged association with the Group; Ex-executive/ Ex-employee in Group Company.
Quarter 2	2025-09-10	Westlife Foodworld Ltd	AGM	Management	To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon. (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-10	Westlife Foodworld Ltd	AGM	Management	To appoint a Director in place of Mr Akshay Jatia (DIN: 07004280), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-10	Westlife Foodworld Ltd	AGM	Management	To appoint M/s MSDS and Associates, Company Secretary (COP No: 23194) in whole time practice as Company Secretary in practice for secretarial audit of the Company for a first term of 5 (Five) consecutive years, to hold office w.e.f. April 1, 2025 till March 31, 2030, at a remuneration as may be agreed between the auditors and the management of the Company.	FOR	Against	No concern on the merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 24A & 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-11	Cera Sanitaryware Limited	Others	Management	Re-appointment of Mr. Ravi Bhamidipaty (DIN: 00160891) as an Independent Director of the Company (Not liable to retire by rotation) w.e.f. August 4, 2025 to hold office, for a second term of 3 (Three) consecutive years upto August 3, 2028.	FOR	Against	No concern on merit of Director. Non-Compliant with Companies Act: Prior approval of shareholders not sought for re-appointment as an ID.
Quarter 2	2025-09-11	CESC Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-11	CESC Limited	AGM	Management	Confirmation of the payment of Interim Dividend @ 450% (i.e. INR 4.50/- per share on 1,32,55,70,430 Equity Shares) paid to the Company's shareholders for the Financial Year ended March 31, 2025.	FOR	For	Sufficient fund available to pay dividend. No concern identified.
Quarter 2	2025-09-11	CESC Limited	AGM	Management	Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this meeting and being eligible for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Remuneration is skewed in favour of Promoter Director.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	CESC Limited	AGM	Management	Creation of Charge / Security on the movable and immovable properties of the Company for an aggregate sum not exceeding INR 2,500 Crore.	FOR	Against	Compliant with Law. Transparency Concern: Lack of adequate disclosures regarding the limits specified.
Quarter 2	2025-09-11	CESC Limited	AGM	Management	Appointment of M/s. Anjan Kumar Roy and Co (Firm Unique Code - S2002WB051400), Practising Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Forty-Seventh Annual General Meeting (AGM) till the conclusion of the Fifty Second AGM of the Company at such remuneration (plus applicable goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board from time to time.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Failure to highlight previous noncompliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-09-11	CESC Limited	AGM	Management	Ratification of remuneration of INR 10,00,000/- (plus, applicable goods and services tax and reimbursement of out-of-pocket expenses) to be paid to M/s Shome and Banerjee, Cost Accountants, (Firm Registration No. 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company for conducting the audit of cost records for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To confirm payment of interim dividend of INR 2/- (200%) per equity share and to declare final dividend of INR 4/- (400 %) per Equity Share of INR 1/- each fully paid up for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To appoint a Director in place of Mr. Pradeep R. Rath, Non-Executive Director (DIN: 000185777), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of proposed director. Governance concern: Chairman related to Executive Director as this may lead to concentration of power in the hands of single family; NRC member and Skewed remuneration.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	Ratification of remuneration of INR 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses as may be incurred by them during the course of Audit payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Krishnakumar Ramnarayan Boob (DIN: 00410672) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. April 1, 2026 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Fixed % of variable pay & no absolute cap on variable pay.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To approve re-appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation w.e.f. April 1, 2026 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Fixed % of variable pay & no absolute cap on variable pay; Skewed Remuneration
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	To approve payment of aggregate annual remuneration in excess of 5 percent of net profits of the Company in a year, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 collectively to all Executive Directors who are Promoters of the Company, during their respective term i.e upto July 27, 2027 for Mr. Ashok Ramnarayan Boob, upto to March 31, 2031 for Mr. Krishnakumar Ramnarayan Boob, Mr. Siddhartha Ashok Sikchi and upto July 31, 2029 for Mr. Parth Ashok Maheshwari subject to overall limits as provided under Section 197 read with Schedule V of the Companies Act, 2013.	FOR	Against	Compliant with law. Governance concern: No absolute upper cap has been placed on the remuneration.
Quarter 2	2025-09-11	Clean Science and Technology Ltd	AGM	Management	Appointment of M/s. J. B. Bhawe and Co., Practising Company Secretaries, Pune (CP-3068), (Peer review Certificate No. 1238/2021) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 22 nd Annual General Meeting till the conclusion of the 27 th Annual General Meeting of the Company to be held in financial year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-11	Indian Energy Exchange Limited	AGM	Management	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-11	Indian Energy Exchange Limited	AGM	Management	(a) To confirm the payment of Interim Dividend of INR 1.50/- per equity share of face value of INR 1/- each for the financial year ended March 31, 2025. (b) To approve and declare the payment of Final Dividend of INR 1.50/- per equity share of face value of INR 1/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient fund for payment of dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Indian Energy Exchange Limited	AGM	Management	To appoint Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment.	FOR	For	Compliant with the law. No major governance concern identified.
Quarter 2	2025-09-11	Indian Energy Exchange Limited	AGM	Management	To appoint M/s MNK and Associates LLP, Company Secretaries, New Delhi (Firm Registration Number L2018DE004900), as the Secretarial Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.	FOR	Against	No issues on merits of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Secretarial Auditors not disclosed. Transparency Concern: Previous Auditor's remuneration has also not been disclosed.
Quarter 2	2025-09-11	Jyothy Labs Ltd	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit and Loss and Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the report of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-11	Jyothy Labs Ltd	AGM	Management	To declare final dividend of INR 3.50 per equity share of face value of INR 1 each of the Company for the Financial Year 2024-25.	FOR	For	Sufficient funds available for the payment of dividend. No concern identified.
Quarter 2	2025-09-11	Jyothy Labs Ltd	AGM	Management	To appoint a Director in place of Mr. Ananth Rao T. (DIN: 02585410), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern has been identified.
Quarter 2	2025-09-11	Jyothy Labs Ltd	AGM	Management	Ratification of remuneration of INR 5,10,000/- per annum (plus Taxes as applicable and out of pocket, traveling and other expenses on actual basis) payable to M/s. R. Nanabhai and Co., Cost Accountants (Firm Registration Number 000010) appointed as the Cost Auditors of the Company by the Board of Directors on recommendation of the Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Jyothy Labs Ltd	AGM	Management	Appointment M/s Rathi and Associates, a firm of practicing Company Secretaries (Firm Registration No. P1988MH011900), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified (apart from certain non-material observations in CARO Report).
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	To appoint a director in place of Mr. Ramesh Kunhikannan (DIN: 02063167), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	Appointment of Mr. Vijayakrishna KT, Company Secretary in Practice (Certificate of Practice: 980), as Secretarial Auditor of the Company for a Period of 5 (Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the Audit Fee paid to outgoing Secretarial Auditor, thus, material change in the proposed audit fee vs past audit fee cannot be ascertained, if any.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	Ratification of remuneration of INR 1,00,000/- plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s. GA and Associates, Cost Accountants, (Firm Registration Number: 000409), appointed as Cost Auditors of the Company to conduct the Cost Audit of the Cost Records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	Continuation of Directorship of Mr. Seepalapurth Ganapathiramaswamy Murali (DIN: 00348902), to continue to be an Independent Director (under Non-Executive category) of the Company as per the initial approved term, not liable to retire by rotation, notwithstanding he is attaining the age of Seventy Five (75) years on September 26, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Keynes ESOP Scheme 2022.	FOR	Against	Compliant with law. Governance & Transparency Concern: Extension of vesting period of existing grants does not appear to be aligned with the employees' interests and Company has not provided adequate clarifications in this regard.
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	To approve the amendment in Employees Stock Option Scheme Keynes ESOP Scheme 2023.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Kaynes Technology India Ltd	AGM	Management	(a) give any loan to anybody corporate(s) / person (s), (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s), and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate, from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 4000,00,00,000 outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account as prescribed under Section 186 of the Companies Act, 2013.	FOR	Against	Compliant with the law, Governance & Transparency Concern: Blanket approval without adequate disclosures w.r.t specific plan for utilization of said limit, the recipient of the proposed loans/ investments.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from August 12, 2025 upto August 11, 2030 (both days inclusive).	FOR	Against	No concern on the merits of proposed appointees, Non-Compliant with SEBI (LODR) & Companies Act, 2013: Terms and Conditions of appointment of Independent Directors not disclosed on the website of the Company.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Appointment of Dr. Anita Shantaram (DIN: 00786517) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from August 12, 2025 upto August 11, 2030 (both days inclusive).	FOR	Against	No concern on the merits of proposed appointees, Non-Compliant with SEBI (LODR) & Companies Act, 2013: Terms and Conditions of appointment of Independent Directors not disclosed on the website of the Company.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	To change the designation of Mr. Shabbirhussein Shakhodam Khadawala (DIN:10821717) from Non-Executive - Independent Director to Non-Executive - Non-Independent Director of the Company liable to retire by rotation, with effect from August 12, 2025.	FOR	Against	Non-Compliant with SEBI LODR: No disclosures on maximum number of options to be granted to NED, Governance Concern: The Company has proposed to grant ESOPs to the proposed director without compelling reasons and inadequate disclosures.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or INR 15,000 Crore whichever is higher.	FOR	Against	Compliant with the law, Governance & Transparency Concern: Omnibus approval with inadequate disclosures w.r.t specific plan for utilization of said limit and the recipient of the proposed loans/ investments.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	To borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons and with or without security as the Board may think fit, for the purpose of business of the Company, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the aggregate of the paid up capital, free reserves and securities premium of the Company or INR 15,000 Crore whichever is higher.	FOR	Against	Compliant with law, Governance & Transparency concern: Majority of the Existing Borrowing Limit is unutilized, and no specific reason/ justification provided for the proposed increase when the existing limit is significantly unutilized.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	To sell, lease or dispose of in any manner including but not limited to mortgage, hypothecate, create floating charge, or in any manner create charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever. (hereinafter referred to as the Assets) on such terms and conditions as such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favour of any banks, financial institutions, bodies corporate, companies, security trustees, firms or any one or more persons, whether securities holders of the Company or not, to secure the borrowing facility together with interest, cost, charges and expenses thereon provided that the aggregate indebtedness, so secured by the assets do not at any time exceed the aggregate value of limits approved under Section 180(1)(c) of the Act.	FOR	Against	Compliant with law, Governance & Transparency concern: Majority of the Existing Borrowing Limit is unutilized, and no specific reason/ justification provided for the proposed increase when the existing limit is significantly unutilized.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis in accordance with Chapter V of the SEBI ICDR Regulations, up to 19,57,458 fully paid up equity shares of face value of INR 1 each at an issue price of INR 1.46050 per equity share (including a premium of INR 1.45950 per share) (Subscription Shares) to Adler Industrial Services Private Limited (Adler) (Preferential Issue), being a promoter shareholder of Thriveni Pellets Private Limited (CIN: U13209OR2017PTC027900) (TPPL), for non-cash consideration amounting to INR 2,85,88,67,409 by way of a share swap, in lieu of acquisition of its 49% of the total, issued, subscribed and paid-up equity share capital of TPPL (Purchase Shares) held by Adler, as part of the proposed transaction (Proposed Transaction).	FOR	For	Compliant with law. No major governance concern has been identified in the proposed issue of securities.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Pellets Private Limited for an aggregate value of up to INR 5,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Transparency Concern: Inadequate justification as to how the purchase and sale of fixed assets falls under ordinary course of business.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Thriveni Earth Movers and Infra Private Limited for an aggregate value of up to INR 4,500 Crore on an annual basis for any given financial year, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Transparency Concern: Inadequate justification as to how the purchase and sale of fixed assets falls under ordinary course of business.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Brahmani River Pellets Limited for an aggregate value of up to INR 4,000 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Transparency Concern: Inadequate justification as to how the purchase and sale of fixed assets falls under ordinary course of business.
Quarter 2	2025-09-11	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Proposed Subsidiary in Dubai, United Arab Emirates for an aggregate value of up to INR 1,500 Crore on an annual basis for any given financial year, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Transparency Concern: Inadequate justification as to how the purchase and sale of fixed assets falls under ordinary course of business.
Quarter 2	2025-09-11	Pidilite Industries Limited	Others	Management	Appointment of Shri Sandeep Kataria (DIN: 05183714) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from August 30, 2025 upto August 29, 2030 and he shall not be liable to retire by rotation.	FOR	For	Compliant with the law. No governance concern identified.
Quarter 2	2025-09-11	Pidilite Industries Limited	Others	Management	Increase in the authorised share capital of the Company from INR 99,00,00,00,000 divided into 99,00,00,000 Equity Shares of INR 1 each, to INR 1,25,00,00,000 divided into 1,25,00,00,000 Equity Shares of INR 1 each by creation of additional 26,00,00,000 Equity Shares of INR 1 each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-11	Pidilite Industries Limited	Others	Management	To capitalize of a sum not exceeding INR 51 Crores out of securities premium account of the Company, as per the audited financial statements for the year ended March 31 2025, for the purpose of issue and allotment of bonus equity shares of INR 1 each, and issue such bonus equity shares to the eligible members of the Company holding fully paid-up equity shares of the Company whose names appear in the Register of Members/ Beneficial Owners as on the Record Date, as may be determined by the Board for this purpose, in the ratio of one (1) new bonus equity share for every one (1) existing fully paid-up equity share held by the members and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the year ended March 31 2025, together with the reports of the Board of Directors and the auditors thereon, and	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards, No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	To appoint a director in place of Dr. Ranga Raju Kanumuri (DIN: 00043186), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Combined position of Executive Director and Chairman, may lead to concentration of power in the hands of single individual.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	To appoint M/s. P S Rao and Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years commencing from commencing from 1 April 2025 till March 31 2030, at such remuneration as may be determined by the Board of Directors of the Company, (including its Committee thereof) in consultation with the Secretarial Auditors.	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR, 2015: Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice. Credentials of the proposed Secretarial Auditors not disclosed. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	Re-appointment of Mr. Krishnam Raju Kanumuri (DIN: 000664614) as Managing Director and CEO of the Company for a period of five (5) years effective from 1 September 2025 and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Proposed remuneration appears to be excessive.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Mr. Krishnam Raju Kanumuri (DIN: 000664614) as Managing Director and CEO of the Company with effect from April 01, 2025.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Proposed remuneration appears to be excessive.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	Approval for revision in remuneration payable to Dr. Ranga Raju Kanumuri (DIN: 00043186), Whole Time Director of the Company with effect from April 01, 2025, which remuneration shall be valid and payable for the remaining period of his tenure i.e till July 31, 2028 as the Chairman and Whole Time Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Combined position of Executive Director and Chairman, may lead to concentration of power in the hands of single individual.
Quarter 2	2025-09-11	Sai Life Sciences Ltd	AGM	Management	To receive, consider and adopt b. the Audited Consolidated Financial Statements of the Company for the year ended March 31 2025 together with the report of the auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards, No governance concern identified.
Quarter 2	2025-09-12	Castrol India Limited	Others	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Castrol India Limited	Others	Management	Appointment of Ms. Mrinalini Srinivasan (DIN: 09682234) as Whole time Director of the Company for a term of five (5) years i.e. from July 28, 2025 to July 27 2030, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Castrol India Limited	Others	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI) Unique Code: P198MH009800), holding valid peer review certificate issued by the Institute of Company Secretaries of India as the Secretarial Auditors of the Company for a term of five (5) consecutive years from FY 2025 to FY 2029 (both inclusive), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	Against	No concern on merit, profile and capabilities of secretarial auditors. Non-Compliant with Regulation 24A of SEBI LODR: Appointment proposed through Postal Ballot and not in AGM. Transparency Concern: Outgoing auditor's remuneration not disclosed, therefore, material change in audit fees, if any, cannot be ascertained.
Quarter 2	2025-09-12	Crompton Greaves Consumer Electrics Ltd	Others	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	To receive, consider and adopt	FOR	For	Unqualified financial statements (except certain non-material remarks identified in the CARO report). Compliant with Indian Accounting Standards. No concern identified.
					a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.			
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in the CARO report). Compliant with Indian Accounting Standards. No concern identified.
					To declare dividend on equity shares of the Company for the financial year ended March 31, 2025.			
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	To appoint a director in place of Mrs. Ritu Prakash Chhabria (DIN: 00062144) who retires by rotation, and being eligible, offers herself for re-appointment.	FOR	For	Compliant with the law. No concern identified.
					Ratification of remuneration INR 5,00,000 plus applicable taxes and reimbursement of out of pocket expenses at actuals be paid to M/s. S.R. Bhargave and Co., Cost Accountants, Pune, (Firm Registration No. 000218) the Cost Auditors appointed by the Board of Directors (the Board) of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.			
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	Appointment of Mr. Udipt Agarwal (DIN: 11219144) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No major governance concern identified.
					Appointment of Mr. Udipt Agarwal (DIN: 11219144) for a term of five years liable to retire by rotation, as a Whole-time Director of the Company, to hold office from September 5, 2025 to October 31, 2025 and as a Managing Director of the Company to hold office commencing from November 1, 2025 to September 4, 2030 and including remuneration.			
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Director of the Company, liable to retire by rotation.	FOR	For	Appointment compliant with law. No major governance concern identified.
					Appointment of Mr. Rambabu Sanka (DIN: 11218997) as a Whole-time Director of the Company and designated as Director - Technical for a term of five years commencing from August 2, 2025 to August 1, 2030, liable to retire by rotation and including remuneration.			
Quarter 2	2025-09-12	Finlex Industries Limited	AGM	Management	Appointment of M/s. SVD and Associates, Company Secretaries (Peer review No. 6357/2025) (Firm Unique Code: P2013MH031900) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and to approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-12	Kalyan Jewellers India Ltd	AGM	Management	To receive, consider and adopt:	FOR	For	Unqualified financial statements. Compliant with Indian Accounting standards. No major governance concern identified.
					a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and			
Quarter 2	2025-09-12	Kalyan Jewellers India Ltd	AGM	Management	b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting standards. No major governance concern identified.
					To declare a final dividend of INR 1.50/- paise per equity share of face value of INR 10/- each for the financial year ended March 31, 2025.			
Quarter 2	2025-09-12	Kalyan Jewellers India Ltd	AGM	Management	To re-appoint Mr. TS Kalyanaraman (DIN: 01021928) Director, who retires by rotation and being eligible, offers himself for such re-appointment.	FOR	For	Compliant with law. No concern identified.
					To re-appoint Mr. TK Ramesh (DIN: 01021868), Director, who retires by rotation and being eligible, offers himself for such re-appointment.			
Quarter 2	2025-09-12	Kalyan Jewellers India Ltd	AGM	Management	Appointment of Mr. M.R. Thiagarajan, ACS-5327 / COP-6487, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years from Financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified.
					Approval for acceptance of Deposits from Public/ Members.			
Quarter 2	2025-09-12	Kalyan Jewellers India Ltd	AGM	Management	Payment of remuneration to Mr. Vinod Rai (DIN: 00041867), Chairman (Non - Executive) and Independent Director of the Company for the Financial Year 2025-26, which may exceed 50% of the total annual remuneration that may be payable to all the Non - Executive Directors of the Company for the Financial Year 2025-26.	FOR	Against	Compliant with law. Governance concern: Fixed commission approval for single ID. No adequate justification for excessive commission.
					To receive, consider and adopt:			
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
					b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of Auditors thereon.			
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	To declare a final dividend of INR 30/- per Equity Share of face value of INR 10/- each for the Financial Year ended March 31, 2025.	FOR	For	Company has sufficient funds for payment of dividend. No governance concern identified.
					To appoint a director in place of Mr. Arvind Kathalia (DIN: 02630873), Non-Independent Director who retires by rotation at this AGM and being eligible, offers himself for reappointment.			

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	To appoint M/s. V Sankar Aiyar and Co. (Firm Registration Number: 109208W) as Statutory Auditor and Tax Auditor of the Company for the tenure of 5 (Five) years from the conclusion of 28 th Annual General Meeting till the conclusion of 28 th Annual General Meeting remuneration, plus reimbursement of out-of-pocket expenses and applicable taxes and change in the engagement partner, as mutually decided.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	To appoint M/s. AVS and Associates, Practicing Company Secretaries (ICSI Unique Identification Number: P2016MH54900) as Secretarial Auditors of the Company for 5 (Five) years commencing from FY 2025-26 till FY 2029-30 at a remuneration of INR 2,50,000/- per annum for Secretarial Audit and Other Certifications and INR 30,000/- per annum for Scrutinizer Report for FY 2025-26, as permitted under the applicable laws, plus reimbursement of out-of-pocket expenses and applicable taxes and with an annual increase in remuneration of 5% per annum over the next 4 years.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	To sub-division/split of equity shares of the Company, such that 1 (One) equity share having face value of INR 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of INR 2/- each, fully paid-up, ranking paripassu in all respects with and carry the same rights as the existing fully paid equity shares of INR 10/- each, with effect from the record date to be determined by the Board or any Committee thereof and/or Managing Director and Chief Executive Officer as authorised by the Board.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Multi Commodity Exchange of India Limited	AGM	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Surenderpal Singh Saluja (DIN: 00664697), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. No concern on merit of proposed appointee. Governance Concern: Proposed appointee holds combined position of Executive Director and Chairman, which may lead to concentration of power in the hands of a single individual.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	To appoint a director in place of Mr. Chiranjeev Singh Saluja (DIN: 00664638), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	Appointment of M/s P. S. Rao and Associates, Practicing Company Secretaries, firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35 th Annual General Meeting of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (the Board).	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR 2015; Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	Appointment of Mr. Nishith Hasmukh Mehta (DIN: 11237607) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., upto August 11, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	Rectification and Clarification of Inadvertent Disclosures in Explanatory Statements to the Earlier Notices.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Premier Energies Ltd	AGM	Management	Ratification of remuneration of INR 2,00,000/- per annum excluding taxes as may be applicable, in addition to re-imbursement of all out-of-pocket expenses payable to M/s. S. S. Zanwar and Associates, Practicing Cost Accountant (Firm Registration No. 100283), who was appointed as the Cost Auditor by the Board of Directors to conduct the audit of cost records maintained by the Company for the financial year commencing on April 1, 2025 and ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-12	Route Mobile Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except few non-material observations identified in the CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-12	Route Mobile Ltd	AGM	Management	To declare a dividend of INR 2/- per equity share of the face value of INR 10 each (20% for the financial year ended March 31, 2025).	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-09-12	Route Mobile Ltd	AGM	Management	To appoint a Director in place of Mr. Mark James Reid (DIN: 10498698) who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Route Mobile Ltd	AGM	Management	To appoint M/s. Makarand M. Joshi and Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 on such terms as decided and incorporated in their scope of work including payment of professional fees of INR 3,65,000 (10% increment in fees every year subject to review and as agreed by the Board of Directors) (plus GST, excluding Govt. Statutory fees, and out of pocket expenses).	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (except non-material CARO Observations). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (except non-material CARO Observations). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	To declare a final dividend of INR 5.00 per equity share for the Financial Year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	To appoint a Director in place of Mr. Narasimhan Eswar (DIN: 08066594) who retires by rotation and being eligible, seeks re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. Chandra Wadhwa and Co., Cost Accountant (firm registration no. 000239), appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records as maintained by the Company for its manufacturing units for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-12	Whirlpool of India Limited	AGM	Management	Appointment of Mr. N. C. Khanna, Practicing Company Secretary (FCS No. 4268, CP No. 5143) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from the FY 2025-26, at a remuneration of INR 1,25,000/- exclusive of applicable taxes and out of pocket expenses incurred in connection with audit for the FY 2025- 26, and for subsequent years of his term at such fees as may be determined by the Board of Directors of the Company based on the recommendation of Audit Committee.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-13	KEC International Limited	Others	Management	Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Managing Director of the Company, to be designated as Managing Director and Chief Executive Officer (MD and CEO) for a period of one year with effect from April 01, 2026, liable to retire by rotation and including remuneration.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-13	KEC International Limited	Others	Management	Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from August 09, 2025 up to August 08, 2030.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	To receive, consider and adopt the Financial Statements of the Company which include Audited Standalone and Consolidated Balance Sheet as at March 31, 2025, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors Report thereon and Report of the Board of Directors.	FOR	Against	Unqualified financial statements. Non-Compliant with S.13c(1) of the Companies Act & Regulation 46(2)(g) of SEBI LODR: Nondisclosure of the audited financial statements of Subsidiaries on the website of the Company.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	To appoint Mrs. Supriya Rai (holding DIN: 01756994) Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 1.25 (1.25%) and to declare Final Dividend of INR 1.75 (1.75%) for the financial year 2024-25.	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	Ratification of remuneration of INR 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs. G N V and Associates, Cost Accountants, Bangalore, Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company, to conduct audit of the cost records for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	Appointment of Mr. Parameshwar G. Bhat, Practicing Company Secretaries (FCS:8860 CP: 11004) as Secretarial Auditors of the Company for a term of 5 (five) years from April 1, 2025 to March 31, 2030 at such remuneration as may be mutually fixed by the Board of Directors in consultation with the Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-13	Suprajit Engineering Limited	AGM	Management	To the revised terms of appointment of Mr. Aashish Rai holding office or place of profit, as Head of Data Science, subject to the maximum remuneration not exceeding INR 60,00,000/- per annum.	FOR	Against	Compliant with law. Governance Concern: Basis of arriving at remuneration not disclosed and no clarity on whether proposed remuneration is comparable with similar grade employees, hence fairness of proposed remuneration cannot be ascertained.
Quarter 2	2025-09-13	The Phoenix Mills Limited	Others	Management	Approval of the arrangement for Canada Pension Plan Investment Board (CPP Investments) to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited (ISMDPL).	FOR	Against	Compliant with law. Transparency Concern is identified due to non-disclosure of Valuation Report, impact of future valuation reports on the consideration value proposed, inadequate details to establish the capacity of ISMDPL/its subsidiaries to sustain the proposed RPT. Without adequate information on these observations, an informed decision cannot be made on the proposed enabling approval that is not clear on what proportion will be funded by which entity and through which modes.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mrs. Khushali Sampi Solanki (DIN: 07008918), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	Compliant with law. Governance concern: NRC member and skewed remuneration in favour of promoter ED.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	To appoint a Director in place of Mr. Yashwant Manubhai Patel (DIN: 02103312), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	Ratification of remuneration of INR 5.00 Lakhs plus applicable tax and out of pocket expenses payable to Kiran J. Mehta and Co., Cost Accountants, Ahmedabad appointed by the Board to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	Appointment of Mr. Udayan Dileep Shah (DIN : 02222020) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5(five) consecutive years with effect from September 20, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	AIA Engineering Limited	AGM	Management	Appointment of Tushar Vora and Associates, Company Secretaries (CPNo.1745), Ahmedabad having ICSI Peer Review No. 1200/2021 as Secretarial Auditors of the Company for a term of five years to hold office from 1 April, 2025 to March 31, 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company, in addition to GST and re-imbursement of out of pocket expenses incurred by them in connection with the secretarial audit of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (Consolidated and Standalone) for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (Except a non-material remark in CARO). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To declare final dividend of INR 5.75/- per equity share of INR 2/- each fully paid up, (ie @ 2875% of the face value of the equity shares) for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Vinay Gupta (DIN: 00005149), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Holding 2 full time positions.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint a Director in place of Shri Deepak Kumar (DIN: 03056481), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint M/s Walker Chandiak and Co LLP, Chartered Accountants (FRN:001074N/N500013) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45 th Annual General Meeting to be held in the year 2030, on a remuneration of INR 1.65 Lakhs p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint M/s Parikh and Associates, Company Secretaries (FRN: P1988MH009800) as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 45 th Annual General Meeting to be held in the year 2030, on a remuneration of INR 1.65 Lakhs p.a. for the Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such remuneration as shall be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To ratify the remuneration INR 6 Lakhs excluding indirect taxes as applicable and reimbursement of travelling and other out-of-pocket expenses to be actually incurred by the said Auditors in connection with the cost audit, payable to M/s. Sanjay Gupta and Associates, Cost Accountants, New Delhi, (ICWAI Registration No. 000212), the Cost Auditors for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To approve revision in remuneration of Shri Deepak Kumar (DIN: 03056481), Whole-time Director of the Company with effect from July 24, 2025 till the end of his current tenure of appointment i.e, May 11, 2028.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Chakram Kumar Singh (DIN: 11108837) as a Whole-time Director, designated as Director and Chief Operating Officer of the Company, liable to be retire by rotation, for a term of 5 consecutive years with effect from July 24, 2025, and including remuneration.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Dukhabandhu Rath (DIN: 08965826) as an Non-Executive, Independent Director of the Company to hold office for a term of 3 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To appoint Shri Rakesh Sharma (DIN: 06695734) as an Non-Executive, Independent Director of the Company to hold office for a term of 5 (three) consecutive years commencing from July 24, 2025 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To approve APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	Against	Non-Compliant under SEBI (SBEB & SE) Regulations: Non-Disclosure of Exercise Price / Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Governance Concern: Significant potential benefit arising to a single employee in the scheme.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To approve the extension of the benefits under the APL Apollo Tubes Employees Stock Option Plan 2025 to the employees of the subsidiary and associate company(ies) of the Company.	FOR	Against	Inter-linked with Resolution #12. Governance Concern: Scheme proposed to be extended to Associate Companies without affirmation on cost re-imbursement and without compelling reasons.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To authorise APL Apollo Tubes Limited Employees Welfare Trust to undertake secondary acquisition of equity shares under APL Apollo Tubes Employees Stock Option Plan 2025.	FOR	Against	Inter-linked with Resolution #12.
Quarter 2	2025-09-15	APL Apollo Tubes Limited	AGM	Management	To approve the provision of money by the Company to APL Apollo Tubes Limited Employees Welfare Trust.	FOR	Against	Inter-linked with Resolution #12.
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified (except certain non-material remarks identified in CARO report).
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified (except certain non-material remarks identified in CARO report).

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To declare a dividend of INR 0.10 i.e., @10%, per fully paid-up equity share of face value of INR 1/- for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To appoint a director in place of Dr. (Mr) Ranjeet Mal Kastia (DIN: 00053059), as Director (Non-Executive), aged 83 years who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To appoint Mr. Baldev Singh Kashwal, Company Secretary in whole-time practice, (having Membership No. FCS 3616, C.P. No. 3169 and Peer Review Certificate No. 1205/2021) as a Secretarial Auditor of the Company, for conducting the secretarial audit for a period of five (05) consecutive years, i.e., for the financial year 2025-26 to 2029-30 at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To approve shifting the Registered Office of the Company from the state of Himachal Pradesh to State of Haryana and that Clause II of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	HFCL Ltd	AGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to INR 700 Crore by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement (QIP).	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025, the report of the Board of Directors, Independent Auditor's Report, and comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To declare final dividend for Financial Year 2024-25 @ 10.50% (INR 1.05/- per equity share) as recommended by the Board and to confirm the payment of 1 st and 2 nd interim dividends @ 20.50% and 10.50% (INR 2.05/- and INR 1.05/- per equity share) respectively.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint a Director in place of Shri M. Nagaraj (DIN:05184848), Director (Corporate Planning), who retires by rotation at this Annual General Meeting and is eligible and offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Director.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Shri Solomon Arokiaaraj (DIN:06802660), as the Part-time Official Director of the Company, liable to retire by rotation.	WITHDRAWN	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Director. Delayed Shareholders' approval.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Shri Kantilal Chaturbhai Patel (DIN:06610367), as the Non-official Independent Director of the Company.	FOR	Against	No concern on the merit of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Smt. Sabitha Bojan (DIN:09398364), as the Non-official Independent Director of the Company.	FOR	Against	No concern on the merit of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint Dr. Ravindra Kumar Ray (DIN:09394495), as the Non-official Independent Director of the Company.	FOR	Against	No concern on the merit of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To increase in overall borrowing limit from INR 1,50,000 Crore to INR 2,50,000 Crore.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	Raising of Funds up to a maximum of INR 65,000 Crore through issue of Non-Convertible Bonds/ Debentures on private placement basis.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	Housing and Urban Development Corporation Limited	AGM	Management	To appoint VAP and Associates, Practicing Company Secretaries having (Registration No.: P2023UP098500), as the Secretarial Auditors of the Company for a period of one term of five consecutive years to conduct Secretarial Audit of the Company, for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	PCBL Chemical Ltd	AGM	Management	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon. b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-15	PCBL Chemical Ltd	AGM	Management	To confirm the Interim Dividend @ 550% (i.e., INR 5.50/- per share on 3774,62,604 Equity Shares) paid to the Company's shareholders for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-15	PCBL Chemical Ltd	AGM	Management	To appoint a Director in place of Mr. Shashwat Goenka (holding DIN Q3486121), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Remuneration is skewed in favour of Promoter Director. Gender biased remuneration practice.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	PCBL Chemical Ltd	AGM	Management	Appointment of M/s. Anjan Kumar Roy and Co., Company Secretaries (Firm Registration Number: S2002WB051400) as the Secretarial Auditor of the Company, for undertaking the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 and issue the necessary Secretarial Audit Report and Secretarial Compliance Report for the aforesaid period, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	PCBL Chemical Ltd	AGM	Management	Ratification of Remuneration INR 5,50,000/- (plus applicable goods and services tax and reimbursement of actual travel and out of pocket expenses incurred in connection with the cost audit) to be paid to M/s. Shome and Banerjee, Cost Accountants, the Cost Auditors of the Company, having Firm Registration Number: 000001, appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Auditors have made qualifications in their report for Standalone and Consolidated Financial Statements. Although the potential impact on net worth could be significant if the carrying value of investments in Titagarh Firema SpA (Firema) and other receivables aggregating to approx. INR 175 Crores is impaired, however, the underlying issues are stated to have been beyond the concerned associates' control. Further, Firema has received support from the Government of Italy, corrective measures are under process and the Company has given adequate justification in this regard. Hence, no major governance concerns are identified in this regard. No other governance concerns are identified with regard to the adoption of the Standalone and the Consolidated Financial Statements of the Company.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Jagdish Prasad Chowdhary (DIN: 00313685) who retires by rotation in terms of Section 152 (a) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Combined position of Board Chairman and Executive Director of the Company; Director is also a member of Nomination and Remuneration Committee (NRC) and governance concerns are identified with regard to remuneration payments. Hence, concerns are identified with regard to the role played by the Director as an NRC member.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To appoint a Director in place of Shri Prithish Chowdhary (DIN: 08509158), who retires by rotation in terms of Section 152 (a) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with the law. Governance Concern: Remuneration appears to be skewed and excessive when compared to other professional EDs, given the age and experience gap.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To declare final dividend of INR 1 (50%) per equity share of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concerns are identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To pay the Independent/ Non-Executive Directors of the Company (i.e. directors other than Managing Director and/or the Whole-time Directors) remuneration (in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof), during their respective term as may be applicable, in such manner as the Board of Directors may from time to time determine, not exceeding in aggregate 1 (one) percent of the net profits of the Company.	FOR	Against	Compliant with law. Although the commission payment in the past has been reasonable and fair considering the size and performance of the Company, since the proposed approval neither places any cap on the potential payments nor seeks approval for a defined time period, transparency concerns are identified on the proposed approval.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	Ratification of the remuneration of INR 3,00,000/- plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. M. R. Vyas and Associates, Cost Accountants (Registration No. 2032) of D-219, Vivek Vihar, Phase-I, New Delhi-110095 appointed by the Board as Cost Auditors of the Company for the financial year 2025-26.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 2	2025-09-15	Titagarh Rail Systems Ltd	AGM	Management	To appoint M/s. Prateek Kohli and Associates, peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2017WB059700), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31 2030, and to approve their remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Transparency Concern: The Company neither disclosed the Audit Fee paid to outgoing Secretarial Auditor nor has addressed whether there exists any material change in the proposed audit fee.
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2024-25.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	To declare dividend of INR 24.3/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2025 on 960519420 Equity Shares of the Company aggregating INR 2334.06 Million as recommended by the Board of Directors and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern identified.
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Saurav Adhikari, Non Executive Non Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	Ratification of remuneration of INR 3,00,000/- plus	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	Appointment of M/s. Vinod Kothari and Company,	FOR	Against	No issues on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 3a(5) of SEBI LODR, 2015; Proposed audit fee payable to Secretarial Auditors not disclosed in the Notice.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-15	Zee Entertainment Enterprises Limited	AGM	Management	To pay its Non-Executive Directors, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2026, commission of an amount not exceeding one percent (1%) of the net profits of the Company or such other percentage of the net profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner referred to in Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may determine from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (apart from minor observations in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve remuneration of M/s. M S K A and Associates, Chartered Accountant (FRN: 105047W) and M/s. Borkar and Muzumdar, Chartered Accountant (FRN: 101569W), who were appointed as Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years (until the conclusion of the 17 th AGM of the Company to be held in the calendar year 2027) be paid the remuneration of upto INR 1,35,00,000/- for Limited Review, Statutory Audit, Tax Audit, Certain Regulatory Certifications in addition to any out-of-pocket expenses, applicable taxes, reimbursements, and other outlays as applicable for the Financial Year 2025-26, payable in one or more installments.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Elcid Vergara (DIN: 10769790) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Anant Jain, (DIN: 06648006) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Nikhil Omprakash Gahrotia, (DIN: 01277756) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mrs. Neha Sureka, (DIN: 10759936) as a Non-Executive Nominee Director of the Company, liable to retire by rotation, for a term of 5 (five) years.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of Mr. Siddharth Tapaswin Patel, (DIN: 07803802) as a Non-Executive Nominee Director of the Company, not liable to retire by rotation, for a term of 5 (five) years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve revision in the remuneration of Mr. Sachinderpal Singh Jitendrasingh Bhinder (DIN: 08697657) Managing Director and Chief Executive Officer of the Company from existing limit of INR 2,50,00,000 per annum to INR 3,75,00,000/- per annum, for his remaining tenure i.e. till May 02, 2028.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the appointment of M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive year i.e. from Financial Year 2025-26 upto Financial Year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms each year at such professional fees for Financial Year 2025-26 and re-imbursement of out of pocket expenses.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the increase in the borrowing powers in excess of paid-up share capital, free reserves and securities premium of the company under section 180(1)(g) of the companies act, 2013, for not exceeding INR 32,00,00/- Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the creation of charges on assets of the company under section 180(1)(g) of the companies act, 2013, to secure borrowings made to be made under section 180(1)(g) of the companies act, 2013 for amount not exceeding INR 32,00,00/- Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To consider and approve the issuance of non-convertible debentures, in one or more tranches on private placement basis for amount not exceeding INR 8,50,00/- Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	AAVAS Financiers Limited	AGM	Management	To approve the AAVAS Financiers Limited - Equity Stock Option Plan 2025 (ESOP -2025).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	Bikaji Foods International Limited	AGM	Management	To receive, consider and adopt the a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon. b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025, together with the report of the Statutory Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concerns are identified.
Quarter 2	2025-09-16	Bikaji Foods International Limited	AGM	Management	To declare a Final Dividend of INR 1.00 per equity share i.e., 100% of the face value of INR 1.00 each for the financial year ended on March 31, 2025.	FOR	For	Company has sufficient funds for the payment of dividend. No concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-16	Bikaji Foods International Limited	AGM	Management	To appoint a Director in place of Mr. Sachin Kumar Bhartiya (DIN: 02122147), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law, Governance concern: Gender bias remuneration raises questions over the role played by the NRC member.
Quarter 2	2025-09-16	Bikaji Foods International Limited	AGM	Management	To appoint M/s S.K. Joshi and Associates, Company Secretaries in Practice, Firm Registration No.: P2008RJ064900 and M/s V. M. and Associates, Company Secretaries in Practice, Firm Registration No: P1984RJ039200, as the Joint Secretarial Auditors of the Company, for the first term of 5 (Five) consecutive years, with effect from April 01, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to approve their remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	To consider and adopt a. Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon and b. Audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.	FOR	For	Unqualified financial statements (except a non-material remark on CARO). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	To declare Final Dividend of INR 1.00/- (100%) on each paid up equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient resources available for payment of final dividend. No concern identified.
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	To appoint a director in place of Mr. Nikhil Gupta (DIN: 00195694), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	Appointment of Mr. Diwakar Aggarwal (DIN: 00144645) as Chairman- Executive Director Under the category of Key Managerial Personnel of the Company for the term of 3 (three) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation and to pay the minimum remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance Concern: Holding combined position of Chairman and Executive Director. Skewed remuneration practice in favor of promoter directors; low attendance in the AGMs
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	Re-appointment of Mr. Nikhil Gupta (DIN : 00195694) as Managing Director, under the category of Key Managerial Personnel of the Company whose office shall be liable to retire by rotation, to pay minimum remuneration, for the period of 3 (three) years with effect from February 01, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	BLS International Services Limited	AGM	Management	Approval of appointment of M/s. P. K. Mishra and Associates, Practicing Company Secretary (Membership No. FCS - 4305, Firm registration No. S2016DE382600 and Peer Review Certificate No. 2656/2022) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30 at a remuneration and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To receive, consider and adopt: (i) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. (ii) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 with the Report of the Auditors thereon.	FOR	Against	Qualified opinion by the Auditors on Standalone and Consolidated financial statements, however management has given adequate explanation. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financials of its subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint a director in place of Shri K. K. Singh (DIN: 09310667), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To declare Final Dividend for the Financial Year 2024-25 @ INR 1.60 per Equity Share of the face value of INR 10/- each.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Manish Raj Gupta (DIN: 10905637) as a Whole Time Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Alok Verma (DIN: 10905643) as a Whole Time Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To re-appoint Dr. Gopal Singh Bhati (DIN: 09406763) as an Independent Director of the Company to hold office for 1 (one) year for a term up to April 20, 2026.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed shareholder's approval; term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Dr. Anju Bajpai (DIN: 09478503) as an Independent Director of the Company to hold office for 1 (one) year for a term up to April 20, 2026.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed shareholder's approval; Term of appointment is ambiguous and against spirit of the law; appointment as ID for a period of only one year.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Manjeet Kumar Razdan (DIN: 09413663) as an Independent Director of the Company to hold office for a term of 1 (one) year up to April 20, 2026.	FOR	Against	No concern on merit of Directors. Governance concern: Delayed shareholder's approval; Term of appointment is ambiguous and against spirit of the law; appointment as ID for a period of only one year.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Dr. Ashok Kumar Panda (DIN: 09406763) as a Whole Time Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Ashish Chatterjee (DIN: 07688473) as a Government Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Pranav Roy (DIN: 10123502) as an Independent Director of the Company to hold office for a term of 3 (three) years up to July 7, 2028.	FOR	Against	No concern on merits of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Surjit Mishra (DIN: 11166409) as a Whole Time Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	To appoint Shri Chitta Ranjan Mohapatra (DIN: 11051608) as a Whole Time Director of the Company liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates ICSI Unique Code: P2003DE049100 as Secretarial Auditor of the Company for a period of five years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 and to approve their remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Credentials of the proposed Secretarial Auditors not disclosed.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited for an aggregate value of up to INR 6,000 Crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate justification and inadequate disclosure w.r.t. basis of arm's length pricing.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited for an aggregate value of up to INR 3,000 Crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate justification and inadequate disclosure w.r.t. basis of arm's length pricing.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	Material Related Party Transaction(s) with Minas De Bonga Limitada (Mozambique) for an aggregate value of up to INR 1,500 Crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-16	Steel Authority of India Limited	AGM	Management	Ratification of remuneration of INR 11,70,000/- plus taxes as applicable and INR 30,000/- and INR 12,000/- plus taxes as applicable for consolidation and filing respectively and reimbursement of Daily Allowance, Travelling Expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. Shome and Banerjee, New Delhi (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Niran and Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and M/s. Narasimha Murthy and Co., Hyderabad (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Report of the Auditor's thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To declare dividend on Equity Shares for the Financial Year ended March 31, 2025.	FOR	For	Sufficient resources available to pay div/idend. No concern identified.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Sri Ajay Baldawa (DIN: 00472128), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on merit of appointee. Governance concern: Low attendance at board meetings.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To appoint a Director in place of Ms. Nikita Bansal (DIN: 03109710), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Sajjan Bhajanka (DIN: 00246043) as the Chairman and Managing Director of the Company for a period of five years with effect from April 1, 2026 to March 31, 2031 (both days inclusive), notwithstanding that he has attained the age of 70 year and including remuneration.	FOR	Against	Compliant with law. No concern on merit of appointee. Governance Concern: Combined position of Chairman & Managing Director. Director holds two full-time positions in unrelated business, which results in excessive time commitment.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To approve re-appointment of Sri Keshav Bhajanka (DIN: 03109701) as an Executive Director of the Company for a period of five years with effect from January 28, 2026 to January 27, 2031 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To appoint M/s MKB and Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 49 th (Forty Ninth) AGM of the Company to be held in the calendar year 2030 for conducting secretarial audit for the period commencing from FY 2025-26 till FY 2029-30, and including remuneration as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Century Plyboards (India) Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concerns are identified
Quarter 2	2025-09-18	IRB Infrastructure Developers Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concerns are identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	IRB Infrastructure Developers Limited	AGM	Management	To appoint a Director in place of Mrs. Deepali V. Mhaikar (DIN: 00309884). Whole-time Director who retires by rotation and, being eligible, seeks re-appointment.	FOR	For	Compliant with Law. No governance concern identified with regard to re-appointment
Quarter 2	2025-09-18	IRB Infrastructure Developers Limited	AGM	Management	Ratification of Remuneration of INR 3,00,000/- p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to M/s. Joshi Apte and Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-09-18	IRB Infrastructure Developers Limited	AGM	Management	Appointment of M/s. Miten Halani and Associates, Practising Company Secretary (Membership No. FCS 9926), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company.	FOR	Against	No concern on merit of proposed secretarial auditors. Non-Compliant with Regulation 36(S) of SEBI (LODR). 2015; Proposed audit fee payable to Secretarial Auditors not disclosed by the Company in the Notice
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2025 along with the Boards Report, Auditors Report and the comments of the Comptroller and Auditor General of India (C and AG) thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Governance concern; NonCompliant Audit Committee. Accounts not vetted by duly compliant Audit Committee.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended on March 31, 2025 along with the Auditors Report and the comments of (C and AG) thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Governance concern; NonCompliant Audit Committee. Accounts not vetted by duly compliant Audit Committee.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To confirm the payment of the Interim Dividend of INR 1.65 per equity share of the face value of INR 2/- each [i.e. 82.50% of paid-up equity share capital of INR 188,10,31,480/- amounting to INR 155.18 Crore] and to declare a final dividend @ INR 1.00 per share on the face value of INR 2/- each [i.e. 50% of paid-up capital of INR 188,10,31,480/- amounting to INR 94.05 Crore], for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To appoint a Director in place of Shri Anand Kumar Singh, Director (Projects) (DIN: 07918656) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To authorize the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26 appointed/ to be appointed by C and AG.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To appoint Shri Anupam Singh [DIN: 10637375] as Government Nominee [Part-time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director. Delayed shareholder's approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To appoint Shri Anand Bhatta [DIN: 10937265] as Government Nominee [Part-time (Official)] Director as fixed by the Government of India and shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director. Delayed shareholder's approval.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To appoint Shri Thangavel Varadarajan (DIN: 08556664) as Independent (Part-time Non-Official) Director for a period of three (3) years from the date of Order of Ministry of Railways or until further orders, whichever is earlier, as may be fixed by the Government of India and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of Director. Governance concern; Delayed Shareholder's approval, term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To appoint Shri Ajit Kumar Mishra [DIN: 11108237] as the Director (Works) as fixed by the Government of India and shall be liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & woman Independent Director. Delayed shareholder's approval.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	Ratification of remuneration of INR 75,000/- plus GST and actual out of pocket expenses (in case of visit outside Delhi/NCR only) payable to M/s Bandyopadhyaya Bhaumik and Co., Cost Accountants as Cost Auditors of the Company for audit of cost records maintained by the Company as approved by the Board of Directors on recommendation of the Audit Committee for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To approve appointment of M/s VAP and Associates, a Peer reviewed Practising Company Secretaries Firm (FRN: P2023UF098500) as the Secretarial Auditors of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 at a remuneration of INR 17,280/- Per Annum (inclusive of all applicable taxes except GST) for FY 2025-26, and for subsequent years of their term at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board or person(s) authorized by the Board.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-18	IRCON International Ltd	AGM	Management	To borrow any sum or sums of money [including the money already borrowed by the Company] from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks/Financial Institutions and other Persons Firms Bodies Corporate etc, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, but aggregate of borrowings shall not exceed INR 15,000/- Crores (including fund-based and non-fund based limit) at any time and provide adequate security for the said borrowings as may be required by the lender.	FOR	Against	Compliant with law. Governance Concern: ~70% of the borrowing limit is unutilized and no compelling justification. Inadequate explanation as to how will the Company sustain the increased borrowing limits which is higher than the asset size and net worth of the Company.
Quarter 2	2025-09-18	Jvoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Financial Statement of the Company for the Financial Year Ended on March 31, 2025, together with the report of Board of Directors and Auditor thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	Jyoti CNC Automation Ltd	AGM	Management	Consider and Adopt Audited Consolidated Financial Statement of the Company and its Subsidiaries for the Financial Year Ended on March 31, 2025, together with report of Auditor thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-18	Jyoti CNC Automation Ltd	AGM	Management	To re-appoint Mr. Sahdevsinh L. Jadeja (DIN: 00126392), who retire by rotation and being eligible, for re-appointment as a Director.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Jyoti CNC Automation Ltd	AGM	Management	Appoint M/s. N. S. Dave and Associates, Practicing Company Secretaries, (ICSI URN: S2014GJ280100) as a Secretarial Auditor of the Company for one term of five consecutive years commencing from financial year 2025 - 26 till financial year 2039 - 30, to conduct secretarial audit and to furnish the secretarial audit report, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors (including any committees thereof of any person authorised by the Board) of the company and the secretarial auditor.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-18	Jyoti CNC Automation Ltd	AGM	Management	Ratification of remuneration of INR 70,000/- plus applicable goods and service tax (GST) and out of pocket expenses, payable to M/s. Mitesh Suvagiya and Co. Cost Accountants, (Firm Reg. No.: 101470) as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the company for the financial year ending on March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-18	Jyoti CNC Automation Ltd	AGM	Management	To offer assets, properties, undertakings of the Company to the banks, financial institutions and other lenders, by way of charge, interest, lien, mortgage etc. thereon in favor of banks, financial institutions and other lenders, for securing the funds and/or other credit facilities to be made available to the company or to its subsidiaries, by such banks, financial institutions or other lenders provided the aggregate amount of money or equivalent to money in INR, to be secured by way of such charge, interest, lien, mortgage etc. created / to be created on assets, properties, undertaking of the company shall not exceed sum of INR 1500,00,00,000/-.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. No concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	To appoint Mr. Mitsuru Yasuda (DIN: 08785791), who retires by rotation and being eligible offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	To appoint Mr. Hideaki Nomura (DIN: 06304525), who retires by rotation and being eligible offers himself for re-appointment, as a Director.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	The material related party transactions between Axis Max Life Insurance Limited, the material subsidiary of the Company and its related party, viz., Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, brand usage fees, display of publicity materials, procuring banking services, and other related business, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions, during the period from October 1, 2025 and up to the date of next annual general meeting of the Company to be held in the year 2026 may exceed INR 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	Re-appointment of Mr. K. Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from March 30, 2026 upto March 29, 2031 (both days inclusive).	FOR	Against	Compliant with law. No concern on merit & profile of appointee. Governance Concern: Prolonged Association with the Group.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	Appointment of M/s Sanjay Grover and Associates, a firm of Practicing Company Secretaries (firm registration no. P2001DE052900) as the Secretarial Auditors of the Company, for a term of five consecutive financial years, commencing from April 1, 2025 till March 31, 2030 and to approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	Shifting of Registered office of the Company from the State of Punjab to the State of Haryana.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Max Financial Services Limited	AGM	Management	Alteration of the Memorandum of Association (MOA) of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on March 31, 2025 together with the Report of the Board of Directors, Reports of the Auditors and the Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standard. No concern identified.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	To declare Final Dividend (INR 1.50 per share i.e. 15% of the paid-up capital) for the financial year 2024-25 on the equity shares of the Company.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	To appoint a Director in place of Shri Salama Yomdo (DIN: 10696034), Director (Exploration and Development) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Shri Abhijit Majumder (DIN: 10788427) as Director (Finance) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Shri Trailukya Borgohain (DIN: 10788428) as Director (Operations) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Dr. Ankur Baruah (DIN: 10272799) as Director (Human Resources) of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Shri Balram Nandwani (DIN: 00356119) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval. Appointment as ID for a period of only one year.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Shri Raju Revanakar (DIN: 09398201) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Ms. Pooja Suri (DIN: 03077515) as an Independent Director of the Company for a period of 1 (One) year (28.03.2025 - 27.03.2026) and not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of Shri Moti Lal Meena (DIN: 11111214) as an Independent Director of the Company for a period of 3 (Three) years (17.05.2025 - 08.05.2028) and not liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Ratification of remuneration of INR 3,00,00,00/- per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals payable to M/s Shame and Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-18	Oil India Limited	AGM	Management	Appointment of M/s VAP and Associates, Company Secretaries (Firm Registration Number- P2023UP098500), as Secretarial Auditor of the Company for a term of five years (FY 2025-26 to 2029-30) at the remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-09-18	United Breweries Limited	Others	Management	Appointment of Messrs. B S R and Co. LLP, Chartered Accountants (Firm Registration No. 101248WW-100022) as the statutory auditors of the Company to hold office with effect from August 08, 2025 till the conclusion of 27 th Annual General Meeting of the Company to be held in the year 2026 to fill the casual vacancy caused by the resignation of Messrs. Deloitte Haskins and Sells, Chartered Accountants (Firm Registration Number 008072S).	FOR	For	Compliant with law. No major governance concern identified in the proposed appointment.
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified Financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	To re-appoint Mr. Sanket Hattimattur (DIN: 09593712), as a director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	Approval for change in designation of Mr. Sanket Hattimattur (DIN: 09593712) from Executive Director to Non-Executive Director of the Company with effect from April 01, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	Appointment of M/s. Samdani Shah and Kabra, Practicing Company Secretaries (Firm Registration No. P2008GJ016300), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of the proposed Auditors. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-19	Brainbees Solutions Ltd	AGM	Management	Payment of remuneration including salary, perquisites, other allowances, benefits, performance incentive and statutory contributions (excluding ESOP cost) to Mr. Supam Maheshwari (DIN: 01750685), Managing Director and Chief Executive Officer of the Company, for the period from April 01, 2026 to March 31, 2029, which shall not exceed year-on-year increment of 10% on previous remuneration in any financial year.	FOR	Against	Compliant with law. Governance concern: Excessive remuneration. Concern identified with ESOPs granted; Significant shareholding and categorisation as non-promoter. Holds combined position of Chairman & MD.
Quarter 2	2025-09-19	Cohance Lifesciences Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concerns are identified.
Quarter 2	2025-09-19	Cohance Lifesciences Ltd	AGM	Management	To re-appoint Dr. V. Prasada Raju (DIN: 07267366), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-19	Cohance Lifesciences Ltd	AGM	Management	Approval for payment of remuneration to Dr. V Prasada Raju (DIN: 07267366) as Managing Director of the Company with effect from September 29, 2023.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-19	Cohance Lifesciences Ltd	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	Against	Compliant with law. Transparency concern: Remuneration of outgoing auditor not disclosed, thus material change, if any with proposed audit fee cannot be ascertained.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Eureka Forbes Ltd	AGM	Management	To receive, consider and adopt	FOR	For	Unqualified Financial Statements (except few non-material CARO Observations) Compliant with Indian Accounting Standards. No major governance concern identified.
					a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors thereon and			
Quarter 2	2025-09-19	Eureka Forbes Ltd	AGM	Management	b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Compliant with law. No governance concern identified
					To appoint a Director in place of Mr. Arvind Upad. (DIN: 00104992) who retires by rotation and being eligible, offers his candidature for re-appointment.			
Quarter 2	2025-09-19	Eureka Forbes Ltd	AGM	Management	Ratification of remuneration of INR 7,00,000 plus applicable taxes and out of pocket expenses payable to M/s. J. Chandra and Associates (Firm Registration No.: 000384), Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
					Appointment of M/s. Mihen Halani, and Associates, Practicing Company Secretaries, (Peer Review Certificate no. 6925/2025) (Proprietor Mr. Mihen Halani, FCS No.9926) (CP No: 12015) as Secretarial Auditors of the Company for a term of five years commencing from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report at a remuneration.			
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors, Auditors and the comments of the Comptroller and Auditor General of India thereon.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee at time of approval of financials. Accounts not vetted by duly compliant audit committee.
					To confirm the payment of Interim Dividend of INR 8.95 per equity share and to declare a Final Dividend of INR 4.90 per equity share for the financial year 2024-25 (i.e., total Dividend of INR 13.85 per equity share for the financial year 2024-25).			
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To appoint a Director in place of Cdr. Shantanu Bose, IN (Retd.) (DIN: 09631817), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors / Woman Director/ Woman Independent Director.
					To fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.			
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management		FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Shri Kamleshbhai Shashikantbhai Mirani (DIN: 11118795) as an Independent Director of the Company, to hold office for a period of three (3) years from May 21, 2025 to May 20, 2028 or until further orders as per the said MoD letter, and who shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of Director. Governance concern: Delayed shareholder's approval; Term of appointment is ambiguous and against spirit of the law.
					To confirm the appointment of Capt. Sunilkumar Panagadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company and to hold office for a period of five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier, and shall be liable to retire by rotation.			
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To confirm the appointment of Capt. Sunilkumar Panagadan, IN (Retd.), (DIN: 11193635) as the Whole-time Director designated as Director (Corporate Planning and Personnel) of the Company and to hold office for a period of five (5) years effective from 14 Jul 2025 or until further orders, whichever is earlier, and shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors / Woman Director/ Woman Independent Director.
					To confirm the appointment of Shri Rajeev Prakash (DIN: 08590061) as the Government Nominee Director and shall be liable to retire by rotation.			
Quarter 2	2025-09-19	Garden Reach Shipbuilders & Engineers Ltd	AGM	Management	To ratify the remuneration of INR 58,000/- plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. Bandyopadhyaya Bhaumik and Co., Cost Accountants, appointed as the Cost Auditor by the Board of Directors, to conduct audit of the cost accounting records of the Company for the financial year ending March 31, 2026.	FOR	Against	Compliant with law. Governance Concern: Audit committee is non-compliant with SEBI LODR Regulations.
					To appoint M/s. Mehta and Mehta, Company Secretaries (Firm Regn No.: P1996MH007500) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct Secretarial Audit of the Company, on such professional fee.			
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 and Regulation 46(2) (s) of SEBI LODR: Non-disclosure of financial statements of subsidiaries on the website of the Company.
					To declare final dividend of INR 0.50/- per Equity Share for the financial year ended March 31, 2025.			
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Kant Japuria (DIN:-00003668) who retires by rotation and being eligible, offers himself for re-election.	FOR	For	Sufficient funds are available. No governance concern identified in the proposed dividend per-se.
					To appoint a Director in place of Mr. Ravi Kant Japuria (DIN:-00003668) who retires by rotation and being eligible, offers himself for re-election.			
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	Re-appointment of Mr. Vikram Singh Mehta (DIN: 00041197) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years, commencing from January 25, 2026.	FOR	For	Compliant with law. No governance concern identified.
					Re-appointment of Mr. Hari Shanker Bhartia (DIN: 00010499) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years commencing from March 23, 2026.			
Quarter 2	2025-09-19	Global Health Limited	AGM	Management		FOR	For	Compliant with law. Although attendance performance needs improvement, no major governance concern is identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	Ratification of remuneration of INR 11.50 Lakhs as Cost Audit Fee (excluding applicable taxes and out of pocket expenses) payable to M/s. Ramanath Iyer and Co., (Firm Registration Number: 000019), appointed as Cost Auditors of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	Appointment of M/s. MAKS and Co., Company Secretaries (FRN P2018UP067700), as the Secretarial Auditor of the Company, for a term of five consecutive financial years commencing from April 01, 2025 at such remuneration as may be determined by the Board of Directors (including any Committee thereof) of the Company from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan (DIN: 000121148) as Chairman and Managing Director of the Company (CMD), not liable to retire by rotation, for a period of 5 (five) years with effect from August 01, 2026 and including remuneration.	FOR	Against	Compliant with law. No concern with regard to the profile, time commitments, attendance performance of the Director and continuation over 79 years of age. Past remuneration payments appear fair and reasonable when compared with the Company performance and Peer remuneration. No major concern on the remuneration terms proposed; although disclosure on variable component and performance parameters could be improved. Also, remuneration payments, although stated to be linked to performance parameters, however, the same is also fixed at last drawn salary being the lower threshold. Yet, no major concern is identified presently as the overall quantum appears reasonable considering the Company size, performance and justification given.
Quarter 2	2025-09-19	Global Health Limited	AGM	Management	Re-appointment of Dr. Naresh Trehan as Chairman - Heart Institute and Chief Cardiac Surgeon (CCS) for a period of 5 (Five) Years with effect from August 01, 2026.	FOR	For	Compliant with law. No major governance concern identified with regard to the proposed position, past remuneration payments and proposed remuneration terms; although disclosure on variable component and performance parameters could be improved. Further, although remuneration is stated to be linked to performance parameters, however, the same is also fixed at last drawn salary being the lower threshold. Yet, no major concern is identified presently as the overall quantum appears reasonable considering the Company size, performance and justification given.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors there on along with the Comments of the Comptroller and Auditor General of India (C and AG).	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standard. No concern identified.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	To approve and declare Dividend of INR 6.59/- per Equity Share of INR 10/- each for the Financial Year 2024-25.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	To appoint a Director in place of Rear Admiral Jaswinder Singh (DIN: 10104264) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by, Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26 on the basis of recommendation of Audit Committee.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Satish Kumar Chawla (DIN:09400987) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Appointment of Dr. Priya Sheel Hada (DIN: 09461439) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his appointment i.e. 11.04.2025.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Re-appointment of Shri Gulabbhai Lakhubhai Rohit (DIN: 08916645) as a Non-official (Independent) Director of the Company, not liable to retire by rotation, for a period of one year with effect from the date of notification of his re-appointment i.e. 11.04.2025.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Re-appointment as ID for a period of only one year.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Appointment of M/s. Upendra Shukla and Associates, Company Secretaries, (Firm registration no: S2024MH963100), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till and including Financial Year 2029-30 at remuneration of INR 1.10,000 for each financial year for conducting secretarial audit.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Appointment of Capt. Som Raj (DIN: 11046394) as a Whole-Time Director (Personnel and Administration) of the Company and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-19	Shipping Corporation Of India Limited	AGM	Management	Appointment of Shri Venkatesapathy S. (DIN: 07407879) as a Government Nominee Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-19	Sun TV Network Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone and consolidated basis, for the financial year ended March 31, 2025 including the Balance Sheet and the Statement of Profit and Loss Account for the financial year ended on that date, and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-19	Sun TV Network Limited	AGM	Management	To confirm the Interim Dividends of INR 5.00 per share (100% of face value of INR 5.00 each, INR 5.00 per share (100%) of face value of INR 5.00 each, INR 2.50 per share (50%) of face value of INR 5.00 each and INR 2.50 per share (50%) of face value of INR 5.00 each at their respective Board meetings held on August 9, 2024, November 13, 2024, February 7, 2025 and March 7, 2025 for the financial year ended March 31, 2025, which had already been paid, as dividends for the financial year ended March 31, 2025.	FOR	For	Compliant with law. No Concern identified.
Quarter 2	2025-09-19	Sun TV Network Limited	AGM	Management	To re-appoint a Director in the place of Mr. Mahesh Kumar Rajoraman (DIN: 05263229) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-19	Sun TV Network Limited	AGM	Management	Ratification of remuneration of INR 2,20,000 +/- plus applicable taxes and out of pocket expenses payable to M/s. S. Sundar and Associates, Cost Accountants, [Registration No: 1011188] for conducting the audit of cost records of the company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-19	Sun TV Network Limited	AGM	Management	Appointment of M/s. Lakshmi Subramanian and Associates, Practicing Company/Secretaries (FRN - P2024TN103000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses if any to be fixed by the Board of Directors of the Company on the recommendation of Audit Committee.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the reports of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Dinesh Agrawal (DIN: 00479956), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To appoint a Director in place of Mr. Vinod Pillai (DIN: 00497620), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	Declaration of Final Dividend of INR 1/- per equity share of Face Value of INR 1/- each fully paid for the Financial Year 2024-25.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To approve the re-appointment of Mr. Baijang Lal Agrawal (DIN: 00479747), as a Chairman-cum-Managing Director of the Company, who has attained the age of 70 years for a period of five years with effect from August 12, 2025 and including remuneration.	FOR	Against	Non-Compliant with Companies Act 2013 provisions: Prior shareholder approval not obtained for continuation beyond 70 years. Governance concern: Combined position of Chairman and Managing Director.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	To consider and approve the appointment of CS Tanveer Kaur Tuteja, Practicing Company Secretary, (FCS 7704, CP 8512), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-20	Godawari Power And Ispat limited	AGM	Management	Ratification of Remuneration of INR 1,00,000/- payable to of M/s Sanat Joshi and Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025 together with the Director's Report and the Auditor's Report thereon.	FOR	For	Qualified Financial Statements; however, the Management has provided its response, and the quantum of matter appears not to be material. Compliant with Indian Accounting Standards. No major concern is identified.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Naresh Jalan (DIN: 00375462) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Holds two full-time positions in entities with unrelated business and no information available on holding of stake by one entity in the other entity, if any. Potential combined position of Chairman and MD.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	To appoint a Director in place of Mr. Lalit Kumar Khetan (DIN: 00533671) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	Ratification of remuneration of INR 4,40,000/- plus GST as applicable, local conveyance and out of pocket expenses payable to Bijay Kumar and Co., Cost and Management Accountants, (Membership No. 42734/FRN:004819), who has been appointed as the Cost Auditors, by the Audit Committee and the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	Approval of Appointment of MKB and Associates, Company Secretaries, (Firm Registration No. P2010WB042700), as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years, i.e. from the Financial Year 2025-26 to the Financial Year 2029-30 at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	FOR	Against	No issues on merits of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	Approval of Re-appointment of Mr. Lalit Kumar Khetan (DIN: 00533671) as a Whole-time Director of the Company, for a period of 3 (three) years w.e.f 20 October, 2025 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-20	Ramkrishna Forgings Limited	AGM	Management	Approval of Waiver for Recovery of Excess Remuneration to the Directors of the Company for the Financial Year 2024-25.	FOR	Against	Compliant with law. Governance Concern: Executive Directors / Management should be held accountable for deficiencies and failure in inventory control system and weakness in internal control over inventory of the Company.
Quarter 2	2025-09-21	Hitachi Energy India Ltd	Others	Management	Appointment of Mr. Jan Niklas Persson (DIN: 11235092) as a Director (Non-Executive and Non-Independent) of the Company with effect from August 20, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-21	Tata Investment Corporation Limited	Others	Management	Sub-division of 1 fully paid-up Ordinary (Equity) Share of the Company having face value of INR 10/- each into 10 fully paid-up Ordinary (Equity) Shares having face value of INR 1/- each, with effect from the Record Date to be determined by the Board of Directors for this purpose.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-21	Tata Investment Corporation Limited	Others	Management	Alteration of Capital Clause of Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-21	Tata Investment Corporation Limited	Others	Management	Alteration of Capital Clause of Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-22	Caplin Point Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-22	Caplin Point Laboratories Limited	AGM	Management	To declare a final dividend of INR 3/- (150%) per equity share of INR 2/- as recommended by the Board of Directors of the Company and to ratify the Interim Dividend of INR 3/- (150 %) per equity share of INR 2/-, aggregating to INR 6/- (300%) for the year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No Concern identified.
Quarter 2	2025-09-22	Caplin Point Laboratories Limited	AGM	Management	To appoint a Director in place of Mr. C C Paarthipan (DIN: 01218784) who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-22	Caplin Point Laboratories Limited	AGM	Management	Appointment of M/s. Alagar and Associates LLP, Practicing Company Secretaries (Firm Registration Number L2025TN019200) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor's.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and the Board of Directors thereon. (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To declare the final dividend at the rate of INR 3.15/- per Equity Share of INR 10/- each fully paid-up of the Company, for the financial year 2024-25.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To appoint Sanjay Rajani (DIN: 03329095) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To appoint Ketan Rajani (DIN: 02490829) who retires by rotation as Director and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To provide a loan up to INR 10,00,00,000/-, in one or more tranches, to Super Treads Private Limited, (STPL), a subsidiary of the Company, at an interest rate between 8.60% per annum and 12.00% per annum, as the Board may, in its absolute discretion deem fit and in the interest of the Company, provided that such loan shall be utilized by STPL for its principal business activities.	FOR	For	Compliant with law. No major governance concern identified. Recipient of loan duly identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	To appoint CS Jignesh Shah, Practicing Company Secretary (Membership Number: A13189), as the Secretarial Auditor of the Company for a term of 05 (five) consecutive years, commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-22	Doms Industries Ltd	AGM	Management	Ratification of remuneration of INR 60,000/- plus applicable taxes and out-of-pocket expenses at actuals, if any, incurred in connection with the audit payable to M/s. BF. Modi and Associates, Cost Accountants (Firm Registration No. 100604) appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2025 - 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-22	Marico Limited	Others	Management	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from October 1, 2025 to September 30, 2030 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 and the Reports of the Auditors thereon.	FOR	For	Unqualified financials statements. Compliant with Ind AS. No major governance concern identified (apart from non-material observations in the CARO Report).
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Mr. Pankaj Sood (DIN:05185378), Non-Executive (Nominee) Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	To appoint a Director in place of Ms. Ananyashree Birla (DIN:06625036), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	Appointment of M/s. BNP and Associates, Company Secretaries (Firm Registration No. P2014MH037400) as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years i.e. from the conclusion of 18 th Annual General Meeting (AGM) till the conclusion of the 23 rd AGM, covering the period from the FY 2025-26 till FY 2029-30 to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report at such remuneration plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Committee/ Board of the Company and the Secretarial Auditor.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the Audit Fee paid to outgoing Secretarial Auditor, thus, material change in the proposed audit fee vs past audit fee cannot be ascertained, if any.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	Re-appointment of Ms. Sangeeta Tanwani (DIN:03321646) as the Whole-time Director of the Company and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Re-appointment proposed for a term of less than 1 year without any justification.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	Payment of the remuneration to Mr. Ashish Dikshit (DIN: 01842066) Managing Director of the Company for the remaining period of 2 (two) years viz., February 1, 2026 up to January 31, 2028.	FOR	Against	Compliant with law. No concern w.r.t merits of Director. Governance Concern: Holds two full-time positions, which if not intended for a shorter transition period without adequate justification, would result in excessive time commitment.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve adoption of Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	Against	Compliant with law. Governance Concern: Provision of accelerated vesting period with absolute discretion to NHC.
Quarter 2	2025-09-23	Aditya Birla Fashion & Retail Limited	AGM	Management	To approve extending the benefits of the Aditya Birla Fashion and Retail Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the employees of the subsidiary company/(ies) of the Company.	FOR	Against	Inter-linked with Resolution #7.
Quarter 2	2025-09-23	Affle 3i Ltd	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks/observations identified in CARO report). Compliant with Indian accounting standards. No governance concern identified
Quarter 2	2025-09-23	Affle 3i Ltd	AGM	Management	To appoint a Director in place of Mr. Charles Yong Jien Fong (DIN: 08160891), Non-Executive Director who retires by rotation, is eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-23	Affle 3i Ltd	AGM	Management	Appointment of Kiran Sharma and Co., Practicing Company Secretary (FCS No. 4942, CP No. 3116) as Secretarial Auditor of the Company for term of five consecutive years commencing from April 1, 2025 till March 31, 2030. at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-23	Campus Activewear Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Auditors and Board of Directors thereon.	FOR	For	Unqualified Financial statements except certain non-material remarks in CARO Report. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-23	Campus Activewear Ltd	AGM	Management	To Declare the Final Dividend of INR 0.30 per equity share of the face value of INR 5 each fully paid up, of the Company for the Financial Year ended March 31, 2025.	FOR	For	Compliant with Law. Sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-09-23	Campus Activewear Ltd	AGM	Management	To appoint a Director in place of Mr. Nikhil Aggarwal (DIN: 01877186), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Campus Activewear Ltd	AGM	Management	To appoint M/s ATG and Co., (FRN no: P2003DE054000 and peer review certificate no. 1391/2021) Practicing Company Secretary Firm as Secretarial Auditor of the Company for a term of period of 5 (five) consecutive Financial Year from the conclusion of the 17 th Annual General Meeting of the Company to hold such office till the conclusion of the 22 nd Annual General Meeting of the Company at a remuneration of INR 2,30,000/- for FY 2025-26 and such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor for rest of the financial years.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and Board of Directors thereon and (b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements except certain non-materials remarks in CARO Report. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To declare a final dividend of INR 8/- per equity share of face value of INR 2/- each for the Financial Year 2024-25.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Vachani, Executive Chairman (DIN: 00025431), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Mr. Sunil Vachani holds the position of Chairman and Executive Director, clubbing the position may lead to concentration of power.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	Ratification of remuneration of INR 5,00,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Satija and Associates, Cost Accountants (FRN NO. 006535), Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Dixon Electro Appliances Private Limited, Subsidiary/ Joint Venture of the Company Value of Proposed transaction Not exceeding INR 4,000 Crores pa for FY 2025-26 and FY 2026-27.	FOR	Against	Non-Compliant with SEBI Circular: Omnibus approval sought for more than 1 year.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of Padget Electronics Private Limited, Wholly Owned Subsidiary of the Company for FY 2025-26 and FY 2026-27.	FOR	Against	Non-Compliant with SEBI Circular: Omnibus approval sought for more than 1 year.
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	To approve Material Related Party Transactions of IsmartU India Private Limited, Subsidiary of the Company for FY 2025-26 and FY 2026-27.	FOR	Against	Non-Compliant with SEBI Circular: Omnibus approval sought for more than 1 year.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Dixon Technologies (India) Limited	AGM	Management	Appointment of M/s SBYN and Associates LLP, having FRN No. L2025UP018500, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, i.e. FY 2025-26 to FY 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditors.	FOR	For	Compliant with law. No concern on the merits of the proposed Auditors.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Corporation for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Applicable Accounting Standards. No governance concern identified.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	To declare dividend of INR 10/- per equity share for the financial year 2024-25, as recommended by the Board of Directors.	FOR	For	Sufficient funds available to pay proposed dividend. No governance concern identified.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	To appoint a Director in place of Shri Hitesh Rameshchandra Joshi (DIN: 09322218), who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	Compliant with law. No issue on merit/eligibility or competence of proposed appointee. Governance Concern: Board is noncompliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	Appointment of Shri Manoj Muttathil Ayyappan (DIN: 107333238) as Government Nominee Director on the Board of the Corporation w.e.f. from April 17, 2025.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed Shareholders' approval.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	Appointment of Ms. Jayashri Bakrishna (DIN: 11210291) as Executive Director on the Board of the Corporation in level 14A (pay scale 1,76,800-2,24,000), w.e.f. July 23, 2025 i.e. the date of assumption of office by the Director and up to the date of her attaining the age of superannuation (i.e. 31.10.2027), or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No issue on merit/eligibility or competence of proposed appointee. Governance Concern: Board is noncompliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	Appointment of Shri Tapan Kumar Mondal (DIN: 11228147) as Government Nominee Director on the Board of the Corporation w.e.f. July 24, 2025.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	Appointment of Shri Ashwani Kumar (DIN: 10344636) MD and CEO, UCO Bank as Non-Executive Director on the Board of the Corporation w.e.f. July 30, 2025 for a period of three years or till the date of his tenure as MD and CEO, UCO Bank or until further orders, whichever is the earliest.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-23	General Insurance Corporation of India	AGM	Management	Appointment of M/s. Ragini Chokshi and Co., (CP No.: 1436) Practicing Company Secretaries as Secretarial Auditors of the Corporation for a term of five (5) consecutive years, from FY 2025-26 to FY 2029-30, with a professional fee of INR 5, 17,495/- including GST for FY 2025-26 to FY 2029-30.	FOR	Against	Compliant with law. Governance concern: Failure to highlight non-compliance w.r.t. by the Corporation in the Secretarial Audit Report issued by the proposed Auditors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To declare Dividend on Equity Shares.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To appoint a Director in place of Ms. Arti Kanwar, IAS [DIN: 03535973] who retires by rotation and being eligible offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025 - 26 in terms of the provisions of Section 142 of the Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Pankaj Joshi, IAS (DIN: 01532892) as Director of the Company, who shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of proposed director. Governance concern: Non-Compliant Board u/s 152 of Companies Act – appointment as non-retiring director is leading to the Non-Compliance. Holds combined position of Chairman and Managing Director, may lead to concentration of power. Director holds 2 Full-Time positions as Chief Secretary of Govt. of Gujarat and MD of OSP Ltd. Delayed Approval of shareholders.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri M. K. Das, IAS [DIN: 06530792] as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Shri Rishikesh T. Krishnan, [DIN:00064067] as Independent Director of the Company to hold office for a period of 5 (Five) consecutive years effective from September 21, 2024, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Delayed Approval of shareholders.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	Ratification of remuneration of INR 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit, payable to M/s R. K. Patel, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Gujarat State Petronet Limited	AGM	Management	To appoint M/s. SPANJ and Associates, Practising Company Secretaries (Firm Registration Number: P2014GJ034800) as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on March 31, 2026, March 31, 2027, March 31, 2028, March 31, 2029 and March 31, 2030 (the Term) and to issue the Secretarial Audit Report under Section 204 of the Act and under Regulation 24A(1)(g) of the Listing Regulations for the Term, at the remuneration of INR 1,50,000/- including GST for each Financial Year from FY 2025-26 till FY 2029-30.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Governance Concern: Failure to highlight non-compliance w.r.t. Board Compliance u/s 152(6) in the Secretarial Audit Report or Compliance Report.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	To consider and adopt the Audited standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Utpal Sheth (DIN - 00081012) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No issue on merit of proposed appointee. Governance Concern: Low attendance at Board meetings and no justification for leave of absence.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	To appoint a director in place of Mr. Joseph Benardello (DIN - 01672013), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Dr. Garheng Albert Kong (DIN - 11218828), as an Independent (Non-Executive) Director of the Company for the first term of 5 years with effect from August 1, 2025 for a period of 5 (five) years i.e. till July 31, 2030 and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Mr. Sachin Gupta (DIN - 02392777) as a Director of the Company (Non-Executive, Non-Independent) with effect from August 1, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Mr. Sachin Gupta, Non-Executive Director of the Company (or such designation as may be decided from time to time) to hold office or place of profit as the Global CEO (or such designation as may be decided from time to time) in the Company's subsidiary - Inventurus Knowledge Solutions, Inc. (the Subsidiary Company), at remuneration not exceeding USD 4,00 Mn (equivalent to approx. INR 350.00 Mn) per annum as may be mutually agreed between Mr. Sachin Gupta and the Subsidiary Company.	FOR	Against	Compliant with law. Governance and Transparency Concern: Proposed remuneration appears disproportionate when compared to past remuneration and salaries of other employees in similar grade/ position. Since basis of arriving at remuneration not disclosed, fairness of proposed remuneration cannot be ascertained. No clarity on whether prior shareholders' approval is being sought or not.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of Ms. Nithya Balasubramanian (DIN 10664861), as the Whole-time Director of the Company for a period of five years commencing from August 1, 2025 till July 31, 2030 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Appointment of M/s. Manish Ghia and Associates, Company Secretaries (Firm Registration No. P2006MH007100) as the Secretarial Auditors of the Company for the first term of five consecutive years starting from conclusion of 19 th Annual General Meeting till the conclusion of 24 th Annual General Meeting to be held in the year 2030 to conduct the secretarial audit of the Company for the financial years 2025-26 till 2029-30 as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Payment and distribution of such sum by way of commission, either monthly or at specified percentage of the net profits or partly by one way or partly by the other, in aggregate not exceeding INR 60.00 Mn per annum, which in an financial year may exceed 1% of the net profits of that financial year, calculated in accordance with Section 198 of the Act, by the Company to Non-Executive Directors of the Company (except Mr. Sachin Gupta, Mr. Joseph Benardello, Mr. Utpal Sheth and Mr. Amit Goela), the quantum, proportion and manner of such payment and distribution to be made as the Board of Directors of the Company.	FOR	Against	Compliant with law. Governance Concern: Excessive increase in commission without any justification.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Amendment to the Employee Stock Option Plan 2022 of the Company.	FOR	Against	No concern/ issue in proposed amendment per se. Concern is on account of Non-compliance with SEBI (SBEB & SE) Regulations, 2021: Exercise price and Exercise Period inadequately disclosed; Governance Concern: Excessive benefit may be extended to an individual employee. No cap on maximum number of options that can be granted per employee or maximum benefit per employee.
Quarter 2	2025-09-23	Inventurus Knowledge Solutions Ltd	AGM	Management	Extension of Benefits of the Employee Stock Option Plan 2022 to the Employees of it's Group Companies, Subsidiaries or as Associate Companies.	FOR	Against	No concern on extending ESOP scheme to subsidiary employees. ESOP Plan is Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Exercise price and Exercise Period inadequately disclosed; Governance Concern: Excessive benefit may be extended to an individual employee. No cap on maximum number of options that can be granted per employee or maximum benefit per employee; Benefit proposed to be extended to Group companies including Associate Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.
Quarter 2	2025-09-23	Kewal Kiran Clothing Limited	AGM	Management	To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Statement of Profit and Loss Account for the financial year ended March 31, 2025 together with the report of the Directors and Auditors thereon.	FOR	For	Unqualified financial statements. (except a non-material remark in CARO) Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-23	Kewal Kiran Clothing Limited	AGM	Management	To appoint a Director in place of Mr. Vikas Jain (DIN: 00029901) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-23	Kewal Kiran Clothing Limited	AGM	Management	To appoint Mr. Ummedmal P. Jain, Proprietor of M/s. U. P. Jain and Co. Practicing Company Secretaries (COP no. 2235) as Secretarial Auditor of the Company for a term of 5(Five) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 7 per equity share and also to declare a Final Dividend of INR 16 per equity share (on Face Value of INR 5 each) for the Financial Year 2024-25.	FOR	For	Sufficient resources available for the payment of final dividend. No concern identified.
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	To appoint a Director in place of Mr. Ashank Desai (DIN: 00017767), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	Continuation of Mr. Ashank Desai (DIN: 00017767), who will attain the age of seventy five (75) years on May 16, 2026, as a Non-executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	Re-appointment of Mr. Suresh Choithram Vaswani (DIN: 02176528) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from December 11, 2025 upto December 10, 2028 (both days inclusive).	FOR	Against	Compliant with the law. Governance Concern: Pecuniary Relationship with the Step-down Subsidiary of the Company.
Quarter 2	2025-09-23	Mastek Limited	AGM	Management	Appointment of M/s. P. Mehta and Associates, Practising Company Secretaries, (ACS No.: 5814, CP No.: 17341, PR No.2354/2022), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Report or Compliance Report.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 along with the Directors' Report and Auditor's Report thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	To confirm the payment of first, second and third interim dividend declared in the FY 2024-25 and to declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	To appoint a Director in place of Shri Krishna Gopal Agarwal (DIN: 10239667) Director (Finance), who retires by rotation as Director and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern on the merit of proposed appointee.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	Appointment of Shri Likha Togu (DIN: 09470640) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	Appointment of Shri Rajbir Sharma (DIN: 11105411) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	Appointment of Dr. Dineshananda Goswami (DIN: 09394294) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	Appointment of Smt. Purnima Kerketta (DIN: 11192904) as an Independent Director of the Company and shall not be liable to retire by rotation.	FOR	Against	No concern on merit of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-23	RITES Limited	AGM	Management	To alter the Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	RITES Limited	AGM	Management	Appointment of M/s Agarwal S and Associates, Company Secretaries (ICSI Firm Regn No. P2003DE49100) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 to 2029-30 to conduct the Secretarial Audit and to render other secretarial services at annual professional fees of INR 1,59,000/- excluding GST.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	For	Unqualified financial statements (Except few non-material remarks on CARO). Compliant with Indian accounting standards. No major governance concern identified.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (Except few non-material remarks on CARO). Compliant with Indian accounting standards. No major governance concern identified.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Charles Loo Cheau Leong (DIN: 08737827), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: The director's audit committee attendance is below the benchmarks.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	To appoint a Director in place of Mr. Ravi Gupta (DIN: 00133106), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Appointment of Mr. Dorab Mistry (DIN: 07245114) as the Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years w.e.f. from November 1, 2025.	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: The proposed term will lead to a prolonged association of more than 10 years with the group.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from April 1, 2025 and annual bonus in the year 2025-26, to Mr. Atul Chaturvedi (DIN: 00175355), Executive Chairman of the Company.	FOR	Against	Compliant with law. No concern identified over the merits of Mr. Atul Chaturvedi & regarding the remuneration proposed. Governance concern: Holds combined position of Chairman and executive director
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from April 1, 2025 and annual bonus in the year 2025-26, to Mr. Vijendra Singh (DIN: 03537522), Executive Director and Dy. CEO of the Company.	FOR	Against	Non-Compliant with The Companies Act, 2013: Holds 4 Full-time positions. No concern identified over the merits of Mr. Vijendra Singh & regarding the proposed remuneration.
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Payment of annual remuneration with effect from April 1, 2025 and annual bonus in the year 2025-26, to Mr. Ravi Gupta (DIN: 00133106), Executive Director of the Company.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Appointment of M/s. GDR and Partners LLP, Company Secretaries, (Firm Registration No. L2024KR016500) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	Against	No issues on merits of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed audit fee payable to Secretarial Auditors not disclosed. Transparency concern: No clarity on material change in the proposed audit fee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Shree Renuka Sugars Limited	AGM	Management	Ratification of remuneration of INR 650,000/- (plus applicable tax and out of pocket expenses, if any, for the purpose of Cost Audit) payable to M/s. B. M. Sharma and Co., Cost Accountants (Firm Registration No. 000219) appointed by the Board of Directors as Cost Auditors of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To receive, consider and adopt a. The Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Board of Directors and Auditors Reports thereon b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Auditors Report thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To consider and appoint a director in place of Mr. Ravi Aggarwal (DIN: 00203856) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	Ratification of remuneration of INR 200,000/- excluding applicable taxes and reimbursement of out of pocket expenses payable to M/s. Govil, Govil and Associates, Cost Accountants (FRN: 000100), for conducting cost audit of the Company for the financial year 2025-26.	FOR	For	Compliant with Law. No major governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the appointment of Deepak Sharma and Associates, Company Secretaries (FCS No.: 6309, COP No.: 6898), as Secretarial Auditor of the Company for a period of 5 (five) consecutive years, from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company at such remuneration as may be mutually agreed between the Board of directors and the Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the re-appointment of Mr. Kundan Mat Agarwal (DIN:00043115) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years from April, 2026 to April 1, 2031.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Pradeep Kumar Aggarwal (DIN:00050045), as Chairman and Whole Time Director of the Company, for his remaining tenure of two years from February 15, 2025 to February 14, 2027.	FOR	Against	No concern identified on the merits of proposed director. Governance Concern: Holds combined position of Chairman and Executive Director, which may result in concentration of power in the hands of single individual.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Lalit Kumar Aggarwal (DIN 00203664), as Vice Chairman and Whole Time Director of the Company, for his remaining tenure of two years from February 15, 2025 to February 14, 2027.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Ravi Aggarwal (DIN 00203856), as Managing Director of the Company, for his remaining tenure of two years from February 15, 2025 to February 14, 2027.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	SignatureGlobal India Ltd	AGM	Management	To approve the payment of revised remuneration to Mr. Devender Aggarwal (DIN 00161465), as Joint Managing Director and Whole Time Director of the Company, for his remaining tenure of two years from February 15, 2025 to February 14, 2027.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Deepak Ramineedi (DIN: 07631768), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of INR 25,00,000/- (subject to deduction of applicable taxes) to Ms. Anisha Motwani, (DIN:06943493) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non- Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	Against	Compliant with law. Governance Concern: Board is non-compliant with requisite number of retiring Directors as required under Section 152 of the Companies Act and Ms. Motwani, Mr. Aggarwal and Ms. Sibal are NRC members.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of INR 25,00,000/- (subject to deduction of applicable taxes) to Mr. Rohit Bhasin (DIN: 02478962) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	Against	Compliant with law. Governance Concern: Board is non-compliant with requisite number of retiring Directors as required under Section 152 of the Companies Act and Mr. Rohit Bhasin is the NRC Chairperson; Combined position of AC and NRC chairperson.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of INR 25,00,000/- (Rupees Twenty Five Lakhs only) (subject to deduction of applicable taxes) to Mr. Rajeev Krishnamurali Aggarwal (DIN: 07984221) Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	Against	Compliant with law. Governance Concern: Board is non-compliant with requisite number of retiring Directors as required under Section 152 of the Companies Act and Ms. Motwani, Mr. Aggarwal and Ms. Sibal are NRC members.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	Payment of remuneration of INR 25,00,000/- (subject to deduction of applicable taxes) to Ms. Rajni Sekhri Sibol (DIN: 09176377). Non-Executive Independent Director of the Company, provided that the aggregate remuneration paid to all the Non-Executive Independent Directors of the Company including remuneration payable to Directors of the Company who are neither Managing Directors nor Whole-time Directors shall not exceed 1% of the annual net profits of the Company computed in accordance with the provisions of Companies Act, 2013.	FOR	Against	Compliant with law. Governance Concern: Board is non-compliant with requisite number of retiring Directors as required under Section 152 of the Companies Act and Ms. Motwani, Mr. Agarwal and Ms. Sibol are NRC members.
Quarter 2	2025-09-23	Star Health and Allied Insurance Company Ltd	AGM	Management	To approve the appointment of M/s. Chitra Lalitha and Associates, Peer reviewed firm of Company Secretaries (ICSI Firm Registration No. P2021TN085400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 (i.e. Q1 April, 2025 till March 31, 2030) at a remuneration of INR 4,00,000/- per annum excluding applicable taxes.	FOR	Against	Compliant with law. Governance concern: Failure to highlight non-compliance by the Company in the Secretarial Audit Report or Annual Secretarial Compliance Report.
Quarter 2	2025-09-23	Techno Electric & Engineering Company Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31 2025 together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-23	Techno Electric & Engineering Company Ltd	AGM	Management	To declare Final Dividend of INR 9/- per equity share of nominal value of INR 2/- each as recommended by the Board of Directors of the Company for payment, out of the profits of the Company, to those shareholders whose names appear in the Register of Members / Statement of Beneficial as on Record date.	FOR	For	Sufficient funds available for the payment of dividend. No governance concern has been identified.
Quarter 2	2025-09-23	Techno Electric & Engineering Company Ltd	AGM	Management	To appoint a Director in place of Mr. Shailesh Kumar Mishra (holding DIN: 08068256), who is a Non-Executive Director and retires by rotation in terms of section 152 of the Companies Act, 2013 and, being eligible, offers herself, for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Techno Electric & Engineering Company Ltd	AGM	Management	Ratification of remuneration of INR 20,000/- including the tax as applicable thereon and the re-imbursement of out of pocket expenses incurred in connection with the conduct the audit of the cost records of the Company payable to Sibal Sekhar Kundu, Cost Accountants (Firm Registration No. 100135) as Cost Auditors for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-23	Techno Electric & Engineering Company Ltd	AGM	Management	Appointment of M/s. Babulal Patni, Practicing Company Secretaries (CP No. 1321 and PR No. 1455/2021), as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company, on such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Report or Compliance Report.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31.03.2025, together with the Directors' Report and the Auditors Report thereon and Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To declare final dividend of INR 2/- per share (on face value of INR 5/- each) on equity share capital of the Company amounting to INR 11,240.84 Lakhs for the financial year ended 31.03.2025 as recommended by the Board in addition to the payment of interim dividend of INR 2/- per share as already declared by the Board and paid accordingly.	FOR	For	Sufficient fund to pay final dividend. No concern identified.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Jindal (DIN: 09223617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint a Director in place of Shri Atul Gupta (DIN: 09704622), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To decide and fix the remuneration, out of pocket, Statutory Taxes and other Ancillary Expenses payable to Auditors of the Company to be appointed by the Comptroller and Auditors General of India, for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Subhas Balakumar (DIN: 10411610) as Director (Projects) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 14.11.2024) till the date of his superannuation i.e. 31.05.2027 and including remuneration.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Rupesh Kumar Singh (DIN: 03153793) as Director (HR) of the Company, liable to retire by rotation, to hold office from the date of his assumption of charge of the post (i.e. 20.12.2024) and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Deepak Mhaskey (DIN: 09396329) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Smt. Karuna Gopal Vartakavi (DIN: 05304803) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 27.03.2026.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Mahesh Kumar Goyal (DIN: 03153793) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 08.05.2028.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Shambhu Nath Keshri (DIN: 11116634) as Non-Official Independent Director of the Company, not liable to retire by rotation, to hold office till 12.05.2028.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint Shri Kapil Verma (DIN: 09056466) as Director (Government Nominee) of the Company, liable to retire by rotation, to hold office w.e.f. 19.06.2025 for a period of three years (i.e till 18.06.2028).	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	Engineers India Limited	AGM	Management	To appoint M/s VAP and Associates, Practicing Company Secretaries (Firm Registration No. P2023UP098500), as the Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration of INR 50,000 (plus applicable taxes) for 5 years (i.e. INR 10,000 per financial year).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	FOR	For	Unqualified Financial Statements (except certain non-materials remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To take note of the payment of interim dividend of INR 0.53/- (i.e. 53%) per fully paid-up Equity Share of INR 1/- each for the Financial Year 2024-25.	FOR	For	Interim dividend already paid during the year. No concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To declare final dividend of INR 0.14/- (i.e.14%) per fully paid-up Equity Share of INR 1/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Dr. Suman Kumar (DIN: 06945624), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To appoint a Director in place of Shri Sanjeet (DIN: 09833776), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025-26 as appointed by the Comptroller and Auditor's General of India.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Ratification of remuneration of INR 2,25,000/- plus taxes as approved by the Board of Directors payable to M/s. Chandra Wadhwa and Co., Cost Accountants, (Firm registration no. 000239) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Appointment of M/s. Agarwal S. and Associates, Practising Company Secretaries (Firm Registration Number P2003DE049100) as Secretariat Auditor of the Company for one term of 5 consecutive years, from April 1, 2025, to March 31, 2030 (the Term), including remuneration as may be determined by the Board of Directors.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Appointment of Shri Anjeev Kumar Jain (DIN: 09233328), as Director (Finance) and shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director. Delayed shareholder's approval.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Appointment of Dr. Deepak Singh (DIN:08568480) as an Independent Director of the Company for a period of one(1) year w.e.f. the date of notification of his appointment, or until further orders.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law. Appointment for a period of 1 year only.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Re-appointment of Prof. Bhimrao Panda Bhosale (DIN: 09422731) as an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Re-appointment of Shri Rajeev Kumar (DIN: 01610012) an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	NBCC (India) Limited	AGM	Management	Appointment of Shri Vishal Puri (DIN: 11121276) as an Independent Director of the Company for a period of three (3) years w.e.f. the date of notification of his appointment, or until further orders.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-24	Nuvama Wealth Management Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2025, together with the reports of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-24	Nuvama Wealth Management Ltd	AGM	Management	To appoint a Director, in place of Mr. Nikhil Kumar Shivastava (DIN: 07308617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Nuvama Wealth Management Ltd	AGM	Management	To appoint M/s. SVVS and Associates Company Secretaries LLP, (Peer Review No. 5764/2024), Practising Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years, from FY. 2025-26 till FY. 2029-30, including remuneration, as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor, from time to time and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors (along with Annexures thereto) and of the Independent Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Independent Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To consider declaration of final dividend @ INR 3.00 per share (of the face value of INR 10/- each) of the Company for the financial year 2024-25, as recommended by the Board of Directors.	FOR	For	Sufficient funds to pay the proposed final dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Jain (DIN: 00675922), who retires by rotation and, being eligible, offers himself for reappointment as the Chairman of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To appoint a Director in place of Shri Milind Torawane (DIN: 03632394), who retires by rotation and, being eligible, offers himself for reappointment as Nominee Director - GMB/ GoG of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Holds four (4) full time positions.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To approve Related Party Transactions with GAIL (India) Limited (GAIL) for value of Proposed transaction INR 36,378.81 Crores, Indian Oil Corporation Limited (IOCL) for value of Proposed transaction INR 204,234.7 Crores, Oil and Natural Gas Corporation Limited (ONGC) for value of Proposed transaction INR 7,369.02 and Bharat Petroleum Corporation Limited (BPCL) for value of Proposed transaction INR 11,280.07 Crores for the financial year 2026-27.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To approve the appointment of M/s Akhil Rohtagi and Company, Company Secretaries (Firm Registration Number P1995DE072900) as Secretarial Auditors of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	Petronet LNG Limited	AGM	Management	To ratify the remuneration of remuneration of INR 180,000 per annum plus out-of-pocket expenses (maximum 10% of INR 1,80,000) plus applicable GST and travel, boarding and lodging in respect of travel to plants at actuals (Air Travel by economy class) payable to M/s Chandra Wadhwa and Co. (Firm Regn. No. 000239), Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the various units of the Company, for a period of three years commencing from the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	To receive, consider and adopt a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025; and c. the Reports of the Board of Directors and the Statutory Auditors and the Comments of Comptroller and Auditor General of India thereon.	FOR	Against	Compliant with Applicable Accounting Standards. Governance Concern: Statutory Auditors have given Qualified opinion on Standalone and Consolidated financial statements of the Company and has identified material weakness in internal financial controls; however, the management has not adequately addressed the same.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	To declare final dividend of INR 1.80 per equity share for Financial Year ended March 31, 2025.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern(s) raised in adoption of financial statements of the Company under resolution #1; dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India (C and AG) for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	To appoint a Director in place of Ms. Smita Srivastava, Executive Director (DIN: 09250237), who retires by rotation and being eligible, offers herself for reappointment.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	Appointment of Mr. Nidhu Saxena, (DIN: 09691292) as a Non-Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	Against	No issue on merit/eligibility or competence of appointee. Non-Compliant: Directorship has ceased in terms of Section 161 of the Companies Act, 2013, since approval not sought in AGM 2024; Terms and Conditions of appointment of proposed IDs not disclosed on the website of the Company; Delayed shareholders' approval under SEBI LODR 2015. Governance concern: Term of appointment is ambiguous and against spirit of the law; Low attendance at Board meetings and no justification for leave of absence.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Kasturi Sengupta, (DIN: 11017873) as an Executive Director on the Board of The New India Assurance Co. Ltd.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed Shareholders' approval.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	Appointment of Ms. Shwetha Rao B, (DIN: 11248361) as Nominee Director on the Board of The New India Assurance Co. Ltd.	FOR	Against	Compliant with Law. No issue on merit/eligibility or competence of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-24	The New India Assurance Company Limited	AGM	Management	Appointment of M/s. Ragini Chakshi and Co., practicing company secretaries (Firm Registration Number: 92897), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct secretarial audit of the Company from FY 2025-2026 to FY 2029-2030, at a consolidated remuneration of INR 4,89,995/- plus taxes.	FOR	Against	No concern identified on profile and merit of proposed Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR 2015; Credentials of proposed Secretarial Auditors not disclosed in the Notice, as required by law. Governance concern: Failure to highlight previous noncompliance by the Company in the Secretarial Audit Report or Annual secretarial Compliance Report.
Quarter 2	2025-09-24	UPL Limited	EGM	Management	To approve material related party transaction amongst subsidiaries i.e. UPL Corporation Limited, Mauritius, Advanta Enterprises Limited and Advanta Mauritius Limited for an enterprise value of US\$ 502Mn, (subject to closing adjustments and findings), and for investment by UPL Corp in equity share capital of AEL, to facilitate the aforesaid transfer of investment of Decco.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	1a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To declare a dividend of INR 5/- per equity share for the year ended March 31, 2025.	FOR	For	Company has sufficient funds for payment of dividend. No concern identified.
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mrs. Suchita Jain, (holding DIN No. 00746471), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To appoint a Director in place of Mr. Neeraj Jain, (holding DIN No. 00340459), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To re-appoint Ms. Sagrika Jain (DIN: 09494869) as an Executive Director of the Company for a term of 3 (Three) consecutive years starting from August 6, 2025 to August 5, 2028 and including remuneration.	FOR	Against	Compliant with law. Governance Concern: Low attendance at Audit Committee Meetings in last FY.
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To ratify the remuneration of INR 768,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Company, Cost Auditors, New Delhi, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Vardhman Textiles Limited	AGM	Management	To appoint M/s. Ashok K Singla and Associates, Practicing Company Secretaries, (CP No. 1942) as the Secretarial Auditors of the Company, for a term of five consecutive years i.e. from financial year 2025-26 to 2029-30 at a fees of INR 50,000/- per annum, plus out-of-pocket expenses and applicable taxes.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements, (except for certain non-material CARO remarks). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with S.13c(1) of the Companies Act & Regulation 46(2)(e) of SEBI LODR: Nondisclosure of the audited financial statements for FY 2023-24 of certain subsidiaries on the website of the Company.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	To appoint a director in place of Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who retires by rotation and being eligible, offers himself for reappointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	Ratification of remuneration of INR 1, 20, 000/- plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s. V.J. Talati and Co., (Firm Registration No. R00213), the Cost Auditor of the Company, to conduct audit and submit the cost audit report for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	Appointment of Mr. Mahesh Ramchand Chhabria (DIN: 00166049) as an Non-Executive Independent Director of the Company, who shall hold office for a period of 5 years from the date of appointment i.e. July 01, 2025 to June 30, 2030 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	Appointment of M/s. Makarand M. Joshi and Co., Practicing Company Secretaries, Firm Registration No: (P2009MH007000) as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from financial years 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	FOR	Against	Appointment Compliant with law. Transparency Concern: Previous auditor's remuneration has not been disclosed, therefore, material change, if any, in the audit fee proposed vs. outgoing auditor's audit fee cannot be ascertained.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Waaree Renewable Technologies Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concerns are identified.
Quarter 2	2025-09-24	Waaree Energies Ltd	AGM	Management	To approve Material Related Party Transactions with Indosolair Limited a Subsidiary of the Company During the financial year 2025-2026.	FOR	For	Compliant with law. No major governance concerns are identified.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Auditors and comments of the Comptroller and Auditor General of India thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financials of one subsidiary for FY 2024-25 on its website.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To confirm the payment of three interim dividends and to declare Final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Swarup, Chairman and Managing Director (DIN: 05159435), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors; Holding combined position of Chairman and Managing Director.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To appoint a Director in place of Shri Prabhas Dansana, Part Time Government Director (DIN: 07973307), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	Appointment of M/s. Hem Sandeep and Co., Chartered Accountants (FRN-009907N), New Delhi as Statutory Auditors of the Company and fix auditors remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the appointment of Shri Anurag Kapil (DIN: 06640383) as the Director (Finance) (Additional Charge) of the Company till the appointment of a regular incumbent to the post or until further orders, whichever is earlier and he shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the appointment of Shri Vijay Kumar Singh (DIN: 10391476) as the Director (International Marketing and Operations) of the Company till the date of his superannuation i.e. 31.12.2029 or until further orders, whichever is earlier, subject to the outcome of WP(C) No. 271/2025 pending before Hon'ble High Court of Delhi and he shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number Independent Directors; Delayed shareholder's approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri Chesong Bikramsing Terang (DIN: 09401230) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri Kedارشish Bapat (DIN: 02535543) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the Re-appointment of Shri R. C. Paul Kanagaraj (DIN: 10199485) as the Non official Part-time Director of the Company for a period of one year ending on 14.04.2026 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Directors. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To approve the Appointment of Smt. Namita Devi (DIN: 07436235), as the Non official, Part-time Director of the Company for a period of one year ending on 06.07.2026 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Director. Governance concern: Term of appointment is ambiguous and against spirit of the law. Appointment for a period of 1 year only.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To Approve the Appointment of M/s Amit Agrawal and Associates, Practicing Company Secretaries (Unique Code No. P2001DE091000 and Peer Review No. 6462/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration as may be decided by the Board of Directors.	FOR	Against	No concern on the merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-25	Container Corporation of India Limited	AGM	Management	To increase the Authorised Share Capital of the Company from the existing INR 400,00,00,000 divided into 80,00,00,000 Equity Shares of INR 5 each to INR 600,00,00,000 divided into 120,00,00,000 Equity Shares of INR 5 each by creation of additional 40,00,00,000 Equity Shares of INR 5 each which shall rank pari-passu with the existing Equity shares of the Company with the respective amendment in Clause V of Memorandum of Association of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors together with the Reports of Statutory Auditors and Comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (expect certain non-material CARO Observations). Compliant with Indian Accounting Standards. No governance concern identified
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	To declare Dividend on Equity Shares for the Financial Year 2024 - 25.	FOR	For	Sufficient fund available for payment of dividend. No concern identified
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	To re-appoint Shri S. J. Haider, IAS, (DIN: 02879522), who retires by rotation and being eligible offers himself for reappointment.	FOR	For	Compliant with law. No concern identified
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	To authorise the Board of Directors of the Company to fix remuneration of Statutory Auditors of the Company for Financial Year 2025 - 26.	FOR	For	Compliant with law. No major governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	Appointment of Shri Pankaj Joshi, IAS, (DIN: 01532892) as a Director and Chairman of the Company till further orders by Government of Gujarat. In this regard, who shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of Director. Governance Concern: Director holds 2 Full-Time positions as Managing Director - Gujarat State Petronet Limited and Chief Secretary at Government of Gujarat. Delayed Approval of shareholders
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	To appoint M/s K K Patel and Associates (Firm Registration No. S2004GJ071900, PR Certificate No.: 1636/2021), Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from April 1, 2025 upto March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, on such remuneration as may be mutually agreed between the Company and the Secretarial Auditor.	FOR	Against	No concern on merit of proposed secretarial auditors. Non-Compliant with Regulation 36(5) of SEBI (LODR). 2015: Proposed audit fee payable to Secretarial Auditors not disclosed by the Company in the Notice
Quarter 2	2025-09-25	Gujarat Gas Limited	AGM	Management	Ratification of remuneration of INR 1,18,000/- plus applicable taxes and reimbursement of Out of Pocket Expenses incurred by them during the course of Audit payable to M/s. Kailash Sankhlecha and Associates, Cost Accountants, (Firm Registration No. 100221), as the Cost Auditor of the Company for conducting the audit of the cost records maintained by the Company for the Financial Year 2025 - 26.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To receive, consider and adopt the Financial Statements (Standalone and Consolidated) for the year ended on March 31, 2025, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To declare dividend at the rate of 505% i.e. INR 10.10 per share on 31,80,00,000 Equity Shares of the Company having face value of INR 2 each for the year 2024-25.	FOR	For	Company has sufficient funds for the payment of dividend. No concern identified.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To fix up the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Smt. Mamta Verma, IAS (DIN - 01854315) as a Director of the Company, liable to retire by rotation.	FOR	Against	No issue on merit/eligibility or competence of appointee. Non-Compliant: Directorship has ceased in terms of Section 161 of the Companies Act, 2013, since approval, not sought in AGM 2024; Delayed shareholders' approval under SEBI LODR 2015.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Dr. Sharvil Patel, (DIN 00131995) as an Independent Director of the Company for a term of five consecutive years, effective from 17.01.2025 to 16.01.2030 not liable to retire by rotation.	FOR	Against	Non-Compliance with SEBI LODR Regulations: Seeking shareholders' approval for appointment of IDs by way of 'Ordinary Resolution' instead of 'Special Resolution'. Terms and Conditions of appointment of proposed ID not disclosed on the website of the Company. Governance concern: Delayed Approval of shareholders.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To appoint Shri Rajinder Khanna, IPS (Retd.) (DIN - 10961416) as an Independent Director of the Company for a term of five consecutive years, effective from 10.02.2025 to 09.02.2030 not liable to retire by rotation.	FOR	Against	Non-Compliance with SEBI LODR Regulations: Seeking shareholders' approval for appointment of IDs by way of 'Ordinary Resolution' instead of 'Special Resolution'. Terms and Conditions of appointment of proposed ID not disclosed on the website of the Company. Governance concern: Delayed Approval of shareholders.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	Ratification of remuneration of INR 2,10,000/- (Excluding applicable taxes) plus reimbursement of expenses payable to M/s Dalwadi and Associates, Cost and Management Accountants, (Registration Number: 000338), as approved by the Board of Directors of the Company at its Meeting held on 15.5.2025 as a Cost Auditors of the Company for the financial year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Gujarat Mineral Development Corporation Limited	AGM	Management	To approve appointment of M/s Manoj Hurkat and Associates, Practising Company Secretaries, Registration No. 2574 as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-2030, with a fee of INR 2,00,000 plus applicable taxes and out-of-pocket expenses, with an escalation of 5% per annum for subsequent years.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2025 together with the reports of the Board of directors and auditors thereon.	FOR	Against	Unqualified Financial Statements (except a non-material remark on CARO). Non-Compliant with Companies Act, 2013 and SEBI LODR Regulations: Non-disclosure of financial statements of subsidiary company.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	To declare dividend for the year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	To appoint a director in place of Ms. Deeksha Mikklileni (DIN 10267611) who retires by rotation and is eligible for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	To ratify the appointment of M/s. LNR Associates (FRN: 05381S), Chartered Accountants, Visakhapatnam, as independent Statutory Auditor of the Company, to hold the office for a period of five years from the conclusion of 36 th (thirty-sixth) Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2027, subject to ratification by members at every year Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company.	FOR	For	Ratification of Auditors Appointment is not required by law. No governance concern identified in the proposed approval.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	Re-appointment of Dr. Aluru Jagadish Prasad (DIN: 00057275) as Chairman and Managing Director of the Company for a further period of 5 (five) years with effect from October 01, 2025 to September 30, 2030 and including remuneration.	FOR	Against	Non-Compliant w.r.t. Section 196 of the Companies Act, 2013: The Company not sought shareholders' approval for continuation beyond the age of 70 years under his re-appointment. Governance Concern: Excessive & Skewed Remuneration practice towards proposed appointee; Holds combined position of Chairman and Managing Director, which may result in concentration of power in the hands of single individual.
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	Appointment of CS Vinay Babu Gade, Practising Company Secretary, having membership no. A20592 and Peer Review no. 3047/2023, as the Secretarial Auditor of the Company for a period of five Financial Years from 2025-26 to 2029-30 on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors including its duly authorised committee or official and the Auditor.	FOR	Against	No concern on the merits of proposed secretarial auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Credentials and proposed audit fee payable to Secretarial Auditors not disclosed.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	HBL Engineering Ltd	AGM	Management	Ratification of remuneration of 10,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. K. Narashimha Murthy and Co., Cost Accountants, Hyderabad (Firm Registration No 000042), who are reappointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors, Auditors and C and AG.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance concern: Non-Compliant Audit Committee. Accounts not vetted by duly compliant Audit Committee; Undisputed Statutory Dues unpaid for more than 3 years.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	To declare final dividend on equity shares for financial year 2024-25.	FOR	Against	Sufficient resource to pay dividend. Governance Concern is raised in adoption of Standalone financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	To appoint a Director in place of Shri Sanjiv Kumar Singh (DIN:09548389), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holding combined position of Chairman & Managing Director; Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	To fix remuneration of the Statutory Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjiv Kumar Singh (DIN: 09548389) as Chairman and Managing Director, Hindustan Copper Ltd in the scale of pay of INR 2,00,000 - 3,70,000/- as may be determined by the Government from time to time, from the date of his assumption of charge of the post of Chairman and Managing Director on 21.03.2025 till the date of his superannuation i.e. 30.06.2026, or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holding combined position of Chairman & Managing Director; Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director's approval.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Sanjeev Kumar Sinha (DIN: 09518994) Deputy General Manager (DGM), NMDC Ltd as Director (Operations) of Hindustan Copper Ltd in the scale of pay of INR1,80,000 - 3,40,000/- as may be determined by the Government from time to time, for a period of 05 (five) years from the date of his assumption of charge of the post of Director (Operations) on 09.03.2025, or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director; Delayed shareholder's approval.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri RVN Vishweshwar (DIN: 09518994) Executive Director (Corporate Finance and Treasury), Indian Oil Corporation Limited (IOCL) as Director (Finance) in Hindustan Copper Ltd (HCL) in the scale of pay of INR1,80,000 - 3,40,000/- as may be determined by the Government from time to time, w.e.f. the date of assumption of charge of the post on 29.07.2025 till the date of his superannuation i.e., 31.07.2029 or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Ashish Saxena (DIN: 11009696) Deputy Secretary, Ministry of Mines, Government of India as Government Nominee Director of Hindustan Copper Ltd with effect from 20.03.2025 (i.e. date of allotment of DIN) till further orders.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and Woman Director/ Woman Independent Director; Delayed shareholder's approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of Shri Avinash Janardan Bhide (DIN: 09388571) as part time Non-Official Independent Director on the Board of the Company for a period of one year with effect from 01.04.2025 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval, term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Appointment of M/s S Basu Associates (C.P.-14347) Practicing Company Secretary approved for conducting Secretarial Audit and furnishing Annual Secretarial Compliance Report of the Company for a period of five consecutive financial years i.e. FY 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30, at a total fee of INR46.61L/- (inclusive of GST).	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	Ratification of remuneration of INR 90,000/- plus applicable taxes and in addition reimbursement of travelling expenditure, lodging and boarding as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Chatterjee and Co., Cost Accountants, Kolkata appointed as Cost Auditor, to conduct audit of cost records of the Company for Financial Year 2025-26.	FOR	Against	Compliant with law. Governance Concern: Audit committee is non-compliant with SEBI LODR Regulations.
Quarter 2	2025-09-25	Hindustan Copper Limited	AGM	Management	To offer, issue and allot, in one or more tranches/ combinations and including the exercise of a green shoe option if any, Secured or Unsecured, Non-convertible Debentures/Bonds of any type/ nomenclature, on private placement basis, of an amount not more than Rupees Five Hundred Crore during the next twelve months within the overall borrowing limit of the company of Rupees Two Thousand Five Hundred Crore, for and on behalf of the Company, as deemed to be requisite and proper for the business of the Company including capex/ expansion projects, on such terms and conditions and at such times at par or at such premium or otherwise, as may be decided by the Board.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-25	Honasa Consumer Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of board of directors and auditor's thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks in CARO). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-25	Honasa Consumer Ltd	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the auditor's thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks in CARO). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-25	Honasa Consumer Ltd	AGM	Management	Appointment of Director in place of Mr. Ishaan Mittal (DIN: 07948671), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Honasa Consumer Ltd	AGM	Management	Re-appointment of Mr. Vivek Gambhir (DIN: 06527810), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from March 24, 2026 to March 23, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Honasa Consumer Ltd	AGM	Management	Appointment of Arora Shekhar and Company, Practicing Company Secretaries having Firm Registration No.: S2015DE540700 and holding a valid Peer Review Certificate No. 3159/2025 as Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years viz. from financial year 2025-26 till 2029-30 and including remuneration as may be determined by the Board of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	To receive, consider and adopt the Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financials of subsidiary for FY 2024-25 on its website.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	To appoint a director in place of Mr. Vivek Lohia (DIN: 00574035), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance concern: Skewed remuneration in favor of promoter directors of the Company.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	Re-appointment of M/s. Walker Chandlok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 45 th Annual General Meeting until the conclusion of the 50 th Annual General Meeting of the Company, to be held for the financial year 2029-30, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	Appointment of M/s. M R and Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 45 th Annual General Meeting until the conclusion of the 50 th Annual General Meeting of the Company, to be held for the financial year 2029-30, for conducting secretarial audit for the period commencing from financial year 2025-26 till financial year 2029-30, on such remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	Ratification of remuneration amounting to INR 75,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s K Das and Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	To consider and fix remuneration of Mr. Abhishek Jaiswal (DIN: 07934627), Whole-Time Director and Chief Executive Officer of the Company for the remaining duration of two years of his current term i.e., from October 14, 2025 to October 13, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Jupiter Wagons Ltd	AGM	Management	To approve Material Related Party Transaction(s) with Jupiter Tatragavanka Railwheel Factory Private Limited (JTRFPL) for an aggregate value up to INR 600 Crores in a financial year.	FOR	Against	Compliant with Law. Transparency Concern: Basis for Arm's Length pricing not disclosed.
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	To receive, consider and adopt (a) The audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon and (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concerns are identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	To declare final Dividend of INR 0.25 Per Equity share of INR 2.00 each for the financial year 2024-25.	FOR	For	Sufficient funds available. No concern identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	To appoint a Director in place of Shri K Jalandhar Reddy (DIN: 00434911), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	To fix remuneration of M/s K P Rao and Co., Chartered Accountants, (Firm registration no. 003135S) Statutory Auditors of the Company fixed at INR 20 Lakhs per annum plus applicable taxes, excluding out of pocket expenses, if any, for the remaining tenure till the financial year ending March 31, 2027.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	Ratification of remuneration of INR 3,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses, payable to M/s Suneel and Associates, Cost Accountants, Nellore, (Firm Registration No. 002296), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	Appointment of M/s VCSR and Associates, Practicing Company Secretaries, Hyderabad (Unique Code No. P2014AP034200) (having peer review No. 6686/2025) as Secretarial Auditors of the Company for a period of 5 (Five) consecutive financial years i.e., from the 2025-26 to 2029-30 to undertake Secretarial Audit for each of the said years at such remuneration as may be decided by the Board of Directors from time to time.	FOR	For	Compliant with law. No governance concern identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Narsimha Reddy (DIN: 00382412) to the office of Managing Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f. April 01, 2026 to March 31, 2031 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-25	KNR Constructions Limited	AGM	Management	Re-appointment of Shri K Jalandhar Reddy (DIN: 00434911) to the office of Executive Director of the Company, a Key Managerial Personnel as defined u/s 2(51) of the Companies Act, 2013 for a further period of five(5) years, w.e.f. April 01, 2026 to March 31, 2031 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors and the Board of Directors thereon and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditors thereon.	FOR	For	Unqualified financial statements (except for certain non-material remarks identified in CARO Report). Compliant with the Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	To appoint a Director in place of Mr. Patanjali Govind Keswani (DIN: 00002974) who retires by rotation and being eligible, offers himself for reappointment.	FOR	Against	Compliant with law. No concern on merits and capabilities of director. Governance Concern: Holding combined position of Chairman with Executive Position, which may lead to concentration of power in hands of single director.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of M/s. DPV and Associates LLP, Practicing Company Secretaries (FRN : L2021HR009500) (Peer Review Certificate No.: 6189/2024) as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-2026 till FY 2029- 2030 on such terms and at such remuneration as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors from time to time.	FOR	Against	No concern on merit of proposed secretarial auditors. Non-Compliant with Regulation 36(5) of SEBI (LODR), 2015; Proposed audit fee payable to Secretarial Auditors not disclosed by the Company in the Notice.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, liable to retire by rotation, for a period of 18 (Eighteen) months with effect from October 01, 2025.	FOR	Against	Compliant with law. No concern on merits and capabilities of director. Governance Concern: Holding combined position of Chairman with Executive Position, which may lead to concentration of power in hands of single director.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of the Company, for a term of 18 (Eighteen) months with effect from October 01, 2025.	FOR	Against	Compliant with law. No concern on merits and capabilities of director. Governance Concern: Holding combined position of Chairman with Executive Position, which may lead to concentration of power in hands of single director.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Patanjali Govind Keswani (DIN:00002974) as Executive Director and Chairman of Fleur Hotels Limited (FHL), material subsidiary of the Company, for a period of five years effective from 1 st October 2025.	FOR	Against	Compliant with law. No concern on merits and capabilities of director. Governance Concern: Holding combined position of Chairman with Executive Position, which may lead to concentration of power in hands of single director.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company for a period of 5 (five) years effective from October 1, 2025 and liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Neelendra Singh (DIN: 08491872) as Managing Director of the Company, for 3 (Three) Years with effect from October 01, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Appointment of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years effective from October 1, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approval of remuneration of Mr. Kapil Sharma (DIN: 00352890) as Executive Director and Chief Financial Officer of the Company, for 3 (Three) Years with effect from October 01, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of INR 4,60,76 Lakhs to Mr. Patanjali Govind Keswani (DIN: 00002974) Chairman and Managing Director of the Company, which will be in addition to his proposed remuneration as Executive Director and Chairman.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Payment of one time ex-gratia, which will be due and payable in March, 2026, of INR 1,05,45 Lakhs to Mr. Kapil Sharma, (DIN: 00352890) Chief Financial Officer of the Company, which will be in addition to his proposed remuneration as Executive Director and Chief Financial Officer.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Re-appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years 'ie. from November 06, 2025 upto November 05, 2030.	FOR	Against	Compliant with law. Governance Concern: Cooling off period of 3 years not served at the time of transition from NED to ID. Prolonged Association i.e. approx. 19 years with the Company.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Amendment in LTHL Stock Appreciation Rights Scheme -2024.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Inadequate disclosures w.r.t. SAR Price or Pricing Formula. Governance Concern: Vesting conditions linked to the Market Price of Equity Shares.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approve the extension of grant of Stock Appreciation Rights to the employees of existing unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme-2024.	FOR	Against	Interlinked with Resolution #14, same concerns are being extended.
Quarter 2	2025-09-25	Lemon Tree Hotels Limited	AGM	Management	Approval of overall limit for payment of commission to the Non-Executive Directors not exceeding 1% (one per cent) per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid/ payable for attending the meetings of the Board of Directors of the Company and its Committees thereof.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Lupin Limited	Others	Management	To approve re-appointment of Mr. Mark D. McDade (DIN: 09037255) as an Independent Director of the Company for a second term of five consecutive years commencing from January 28, 2026 to January 27, 2031.	FOR	For	Compliant with law. No concern on the merits of the proposed appointee. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Lupin Limited	Others	Management	To approve revision in remuneration of Mr. Nilesh D. Gupta, Managing Director (DIN: 01734642) with effect from October 01, 2025 for the remaining tenure of his present appointment up to August 31, 2028.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements, both on Standalone and Consolidated basis of the Company for the Financial Year ended March 31, 2025, together with the reports of Board of Directors, and the Auditors and other reports thereon.	FOR	For	Unqualified financial statements. Compliant with accounting standards. No concern identified.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	To confirm three interim dividends aggregating to INR 6.00 per share paid on equity shares during the financial year 2024-25 as dividend for the FY 2024-25.	FOR	For	Dividend already paid. No concern identified.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	Re-appointment of Sri Rajeev Nannapaneni (DIN: 00183872) who retires by rotation and being eligible offers himself for re-appointment.	FOR	Against	Compliant with law. No issue on merit of appointee. Governance concern: Skewed remuneration in favour of Promoter EDs.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	Appointment of CS Kiran Kumar Bodla, Proprietor of M/s. BK and Associates, Company Secretary in Practice (having FCS No.11093, OP No.15876, Peer Review No. 6428/2025) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years i.e., from the Financial Year 2025-26 to 2029-30 at a remuneration of INR 2,50,000 per annum.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	Ratification of remuneration of INR5,00,000/- and taxes as applicable plus out of pocket expenses proposed to be paid to M/s. S.S. Zanwar and Associates (Firm Registration No.100285) Cost Auditors who were reappointed by the Board of Directors of the Company to conduct the Cost Audit for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	To borrow at its discretion, either from the Company's Bankers or any other Indian or Foreign Bank(s) Financial Institution(s) and / or any other Lending Institutions or persons from time to time such that the sum(s) of money(s) and the sum(s) to be borrowed for the purpose of Company's business together with the money(s) already borrowed by the Company (apart from temporary loans obtained or working capital arrangements obtained or to be obtained from the Company's bankers in the ordinary course of business) as they may think fit and necessary in the best interest of the Company, up to an amount of INR 1,000 Crores over and above the aggregate of paid-up capital and free reserves and securities premium of the Company at any time.	FOR	Against	Compliant with the law. Governance Concern: The Entire Existing Borrowing Limit is unutilized and no specific reasons/justification provided for the utilization of the proposed limit.
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	Creation of Charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.	FOR	Against	Interlinked with resolution #6.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Natco Pharma Limited	AGM	Management	To increase the Authorised Share Capital of the Company from INR 40,00,00,00,00/- (divided into 20,00,00,000 (equity shares of INR 2/- each to INR 45,00,00,00,00/- divided into INR 22,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To consider and adopt a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed the financials of a few step-down subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To declare dividend at the rate of INR 3.50/- per equity share having face value of 5/- each fully paid-up of the Company, as recommended by the Board of Directors for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Jugal Kishore Baid (DIN 00077347) as Non-Executive Non-Independent Director who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To re-appoint Mr. Amit Khosla (DIN: 00203571) as an independent director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding June 4, 2030.	FOR	Against	No concern on the merit of the proposed appointee. Non-Compliant with the Companies Act. Prior approval of shareholders not sought for re-appointment as an ID. Governance Concern: The Company does not have the required retiring directors on the Board: Excessive Remuneration to Promoter EDs & the director is a NRC member.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To re-appoint Ms. Sonal Matttoo (DIN: 00106795) as an independent Director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding August 28, 2030.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with the Companies Act: Prior approval of shareholders not sought for re-appointment as an ID. Governance Concern: The Company does not have the required retiring directors on the Board: Excessive Remuneration to Promoter EDs & the director is a NRC Chairperson.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	Ratification of remuneration of INR 1,10,000/- (plus applicable taxes) payable to M/s. Jai Prakash and Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on August 08, 2025 as for conducting the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To create mortgage (s) and/or charge (s) and/or hypothecation (s) in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To approve increase in borrowing limits of the company under section 180(1)(g) of the Companies Act, 2013, and rules made thereunder form INR 400 Cr to INR 1000 Cr.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To appoint Shri Pankaj Kumar Gupta (DIN: 11232604) as Whole-time Director designated as Executive Director of the Company, for a period of 5 (Five) years with effect from August 08, 2025 and including remuneration.	FOR	Against	No concern on the merit of the appointee. Governance concern: Appointment as Non-Retiring Director will lead to Non-Compliance under Section 182 of the Companies Act, 2013.
Quarter 2	2025-09-25	Poly Medicure Limited	AGM	Management	To appointment of M/s. P K Mishra and Associates Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To declare dividend @ INR 1.50 per share (150%) on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To appoint a director in place of Mr. Padam Kumar Jain (DIN: 00008379), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for reappointment.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	Appointment of M/s. S.G. Kankani and Associates, Practising Company Secretaries, having Firm Registration Number (P1998CG012600) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 57 th AGM of the Company to be held in the Year 2030, as may be mutually agreed between the Board of Directors of the Company and the Auditors plus applicable taxes and reimbursement of out of pocket expenses, as may be incurred by the Auditors in connection with the Secretarial Audit of the Company during their tenure as the Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	Ratification of remuneration of INR 2,50,000/- plus applicable tax plus reimbursement of out-of-pocket expenses payable to M/s. S.N. and Co., Cost and Management Accountants, as the Cost Auditor's to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Mr. Padam Kumar Jain (DIN: 00083799) as Whole-time Director of the Company for a period of Five years with effect from June 1, 2026, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	Re-appointment of Ms. Tripti Sinha (DIN: 07837793), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 20 th October 2025 to 19 th October, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To amend the Articles of Association of the Company.	FOR	Against	Compliant with Law, Governance & Transparency Concern: Enabling rights to allow Nominee Director / Board Observer positions are not limited in its scope; due to the open-ended drafting of the articles there lies a scope for any compliance or governance concerns such as no clarity whether nominees of financing entities, other than legally exempted directors, will be subject to shareholders' approval or not; whether provisions of Section 152 of Companies Act, 2013 and/or Regulation 17(1D) of SEBI LODR Regulations will be complied with in situations, where applicable. Further, blanket rights to allow committee positions. No other concerns identified.
Quarter 2	2025-09-25	Sarda Energy & Minerals Limited	AGM	Management	To create, offer, invite for subscription, issue and allot, from time to time, in one or more tranches and/ or series, whether secured or unsecured, redeemable non-convertible debentures and/or other debt securities, denominated in Indian rupees or any foreign currency (NCDs), aggregating to an amount not exceeding INR 1,000 Crore or its equivalent in one or more currencies, at par or at premium or at discount, either at issue or at redemption, on a private placement basis or through a public issue, during the period of one year from the date of this Annual General Meeting.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditor's thereon.	FOR	For	Unqualified Financial statements (except certain non-material remarks identified in CARO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To appoint a director in place of Mr. Dinesh Sankaran (DIN:07813738) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To approve revision in the remuneration payable to Mr. Gopalakrishnan Thiyagu (DIN 02755501) as Chairman and Managing Director and Chief Executive Officer with effect from September 01, 2025 for the remaining period of his present term of appointment i.e., up to February 14, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To approve revision in the remuneration payable to Mrs. Sangeethaa Thiyagu (DIN: 06531428) as Whole Time Director and Chief Operating Officer with effect from September 01, 2025 for the remaining period of her present term of appointment up to February 14, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To approve revision in the remuneration payable to Mr. Balasubramaniam Sivasubramanian (DIN:10332109) as Whole Time Director and Chief Technical Officer with effect from September 01, 2025 for the remaining period of his present term of appointment up to February 14, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	Ratification of remuneration of INR 1.50 Lakhs plus applicable taxes and reimbursement of out of-pocket expenses incurred by them in connection with the aforesaid audit payable to M/s Suthakhar Arumugam and Co., Cost Accountants Chennai, having (Firm Registration No:001781), appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	Sathlokhar Synergys E&C Global Ltd	AGM	Management	To approve appointment of M/s. Rabi Narayan and Associates, Company Secretaries (Firm Registration No. S2000TN667800) as the Secretarial Auditor of the Company, for term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company (the Board) and Secretarial Auditor.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-25	SUNJ Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial year ended March 31, 2025, Directors Report, Independent Auditors Report and the comments thereon of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 1.15 per share of the Company already paid in the month of February 2025 and to declare the final dividend of INR 0.31/- per share on equity shares of the Company for the financial year 2024-25.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	To appoint a Director in place of Shri Ajay Kumar Sharma [DIN 01964014], who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	Appointment of Shri Bhupender Gupta (DIN 06940941) as Chairman and Managing Director (CMD) of the Company w.e.f. May 01, 2025.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holding combined position of Chairman & Managing Director; Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval; Holding 2 full-time positions.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	Appointment of Shri Ajay Kumar Sharma (DIN 01964014) as a Whole-Time Director (Personnel) of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	Appointment of M/s Akhil Rohatgi and Co., Practicing Company Secretaries, (Firm registration no. PJ95DE072900) as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on remuneration of INR 49400/- per annum, plus applicable taxes, travel and out-of-pocket expenses.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	Ratification of remuneration of INR 2,40,000/- plus GST as applicable, incurred in connection with the cost audit plus TA/DA payable to M/s Baiwinder and Associates, Cost Accountants, Mohali (having branch office in Shimla), Cost Auditors of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-25	SJVN Limited	AGM	Management	Re-appointment of Dr. Udeeta Tvagi (DIN 05101501) as an Independent Director of the Company w.e.f. April 17, 2025.	FOR	Against	No concern on the merits of Director: Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, on standalone and consolidated basis and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except few non-material Observations identified in the CAPO Report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	To appoint a director in place of Mr. Girish R. Tanti (DIN: 00002603), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	Ratification of remuneration of INR 7,50,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s, D.C. Dave and Co., Cost Accountants (Firm Registration No.000611), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	To appoint M/s. Chirag Shah and Associates, Company Secretaries (Firm Registration No. P2000GJ069200), as the Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of the ensuing Thirtieth Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company to be held in the year 2030 to conduct the audit of the Secretarial Records of the Company for the financial year 2025-26 up to the financial year 2029-30, at such remuneration plus taxes, out-of-pocket expenses, etc., as may be mutually agreed between the Chairman and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of proposed Secretarial Auditors. Governance Concern: One person has been authorised to fix the remuneration of proposed Auditors.
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Vinod R. Tanti (DIN: 00002266) as the Managing Director of the Company for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed director. Governance concern: Holds combined position of Chairman and Managing Director, which may result in concentration of power in the hands of single individual. No absolute cap on variable pay or total remuneration.
Quarter 2	2025-09-25	Suzlon Energy Ltd	AGM	Management	To approve re-appointment of Mr. Girish R. Tanti (DIN: 00002603) as the Executive Director of the Company designated as the Executive Vice Chairman for a further period of 5 (five) years with effect from October 7, 2025 up to October 6, 2030 and including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed director. Governance concern: No absolute cap on variable pay or total remuneration.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standard. No governance concern.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To declare final dividend of INR 0.70/- per equity share (i.e. @7%) for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To appoint a director in place of Mr. Arun Agarwal (DIN: 10067312), who is liable to retire by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To Appoint M/s. AKG/G and Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 39 th Annual General Meeting (AGM) until the conclusion of the 44 th AGM of the Company to be held in the year 2030, on a remuneration of INR 15,00,000/- per annum for the Financial Year ending March 31, 2026 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	Ratification of remuneration of INR 1,00,000/- plus applicable taxes and out-of-pocket expenses payable to M/s. HMVN and Associates, Cost Accountants, New Delhi, (ICWA) Registration No. 000290), the Cost Auditors appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To appoint M/s. Anjali Yadav and Associates, Company Secretaries (CP No.:7257) as Secretarial Auditors of the Company for a term of five year from the conclusion of 39 th Annual General Meeting of the Company till the conclusion of 44 th Annual General Meeting on a remuneration of INR 25,000/- per annum for the Financial Year ending March 31, 2026 excluding out of pocket expenses and applicable taxes and for subsequent year(s) of their term, such remuneration as may be fixed and agreed by and between the said firm and the Board of Directors / a Committee of Board/ any other delegate.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To approve the material related party transactions of the Company with its subsidiary, Kisan Mouldings Limited.	FOR	Against	Compliant with law. Governance Concern: Basis for Arm's Length pricing not disclosed. Transparency Concern: Unclear how sale of capital equipments/assets fall within the ordinary course of business.
Quarter 2	2025-09-26	Apollo Pipes Limited	AGM	Management	To re-appoint Mr. Arun Agarwal (DIN-10067312), as Whole Time Director designated as Joint Managing Director of the Company, liable to be retire by rotation, for a further term of three (3) years w.e.f. April 1, 2026 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with S.136(1) of the Companies Act & Regulation 46(2)(s) of SEBI LODR: Nondisclosure of audited financial statements of subsidiaries on the website of the Company.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	To appoint a Director in place of Mrs. Alpana Dangi (DIN: 01506529), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Proposed appointee is an NRC member and the Board is non-compliant with requisite number of retiring Directors as required under Section 152 of the Companies Act. Further, remuneration is skewed in favour of one ED on the Board.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Appointment of M/s. Mayank Arora and Co., Company Secretaries (Firm Registration Number P2023MH094900 and Peer Review Certificate No. 5923/2024 who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e., from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period and to approve their remuneration.	FOR	Against	Compliant with law. Governance concern: Failure to highlight non-compliance by the Company in the Secretarial Audit Report or Annual Secretarial Compliance Report.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Increasing the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 up to INR 4,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Approval for creation of charges, mortgages, hypothecation on the immovable and movable assets of the Company under Section 180(1) (a) of the Companies Act, 2013 for an amount shall not exceed INR 4,000 Crores at any time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Mentor Capital Limited for giving/ receiving inter-company loan and / or guarantee or providing any security against any loans given on behalf of Mentor Capital Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed INR 5000 Crore (sanctioned limit) from the ensuing 4 ^{3rd} Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	Against	Compliant with law. Governance and Transparency Concern: Proposed RPTs include grant of unsecured loans to Promoter Entities, which may constitute significant portion of the Company' net worth, without any justification. No clarity on whether shareholders' approval under Section 185 of the Companies Act has been sought or not; No specific justification for the significant difference between the proposed limit and the quantum of past year transactions.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with Authum Real Estate Private Limited for giving/ receiving intercompany loan and / or guarantee or providing any security against any loans given on behalf of Authum Real Estate Private Limited whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier transactions or as fresh and independent transaction(s) or notwithstanding the fact that all such transactions, whether individual and/ or the aggregate value of all such material related party transactions remaining outstanding shall not, at any point of time, exceed INR 500 Crore (sanctioned limit) from the ensuing 4 ^{3rd} Annual General Meeting till next Annual General Meeting of the Company to be held in the year 2026-27 or for a period of fifteen months, whichever is earlier.	FOR	Against	Compliant with law. Governance and Transparency Concern: The Company has not provided justification as to why/ how the RPT is in the interest of listed entity. No clarity on whether shareholders' approval under Section 185 of the Companies Act has been sought or not.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Approval of Material Related Party Transactions with India SME Asset Reconstruction Company Limited for making any loans including the inter corporate deposits to, and/or giving of guarantees/providing any securities on behalf of India SME Asset Reconstruction Company Limited and/or making of any investments in the securities of India SME Asset Reconstruction Limited and/or purchase from and/or sale to it of any securities by the Company to/ from India SME Asset Reconstruction Limited, as the Board, in its absolute discretion, may deem fit provided however that the aggregate outstanding value of all such material related party transactions/ contracts/arrangements shall not, at any point of time, exceed INR 1000 Crore from the ensuing 4 ^{3rd} Annual General Meeting to be held in the year 2026-27 till next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.	FOR	Against	Compliant with law. Governance Concern: Inadequate disclosure regarding basis of arms' length pricing.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	Ratification of Remuneration paid to Mr. Akash Suri (DIN: 09298275), Whole Time Director and CEO up to INR 45.15 Lakhs during the financial year 2024-25 and INR 6735 Lakhs paid/ payable for the period from April 1, 2025 to September 26, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	To approve revision in managerial remuneration payable to Mr. Akash Suri (DIN: 09298275) Whole Time Director and CEO of the Company from INR 4,00,00,000/- per annum to INR 60,00,000/- per annum being well within the overall maximum limits of 10% as provided under Section 197 of the Companies Act, 2013 and rules made thereunder to be effective from September 27, 2025, to compensate him for the services he would be rendering to the Company during his tenure of 5 years commencing from September 27, 2025 up to September 26, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Santosh Balachandran Nayar (DIN: 02175871) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy-five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Authum Investment & Infrastructure Ltd	AGM	Management	To approve continuation of Directorship of Mr. Ajai Kumar (DIN: 02446976) Non-Executive - Independent Director not liable to retire by rotation, on the Board of the Company notwithstanding his attaining age of Seventy-five (75) years during his tenure on the Board as the Independent Director till the expiry of his current term till January 14, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To receive, consider and adopt audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To confirm payment of interim dividend and declare final dividend for the financial year ended March 31, 2025.	FOR	For	Interim dividend already paid during the year and the Company has sufficient funds for the payment of final dividend. No concern has been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint a Director in place of Shri Ummalaneni Raja Babu (DIN: 10212986), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To increase the remuneration payable to the Statutory Auditors of the Company from INR 12.50 Lakhs per annum to INR 15.50 Lakhs per annum excluding out pocket expenses and GST from the financial year 2024-25 and onwards.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	Ratification of remuneration of INR 2,00,000/- plus applicable taxes excluding out pocket expenses payable to M/s. Narasimha Murthy and Co., Cost Accountants appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint M/s C V Reddy K and Associates, Practicing Company Secretaries (CP No. 8998) (Peer review Certificate No. 6517/2025) as the Secretarial Auditors of the Company, for a term of five consecutive financial years, commencing from the financial Year 2025- 26 till 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	Against	Non-Compliant with Regulation 34(5) of SEBI LODR 2015: Basis of recommendation for appointment and credentials of proposed Secretarial Auditors not disclosed in the Notice, as required by law.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint Shri Devulapally Venkata Srinivas Rao (DIN: 10652125) as Director (Technical) of the Company.	FOR	Against	No issue on merit/eligibility or competence of appointee. Non-Compliant: Directorship has ceased in terms of Section 161 of the Companies Act, 2013 since approval not sought in AGM 2024. Delayed shareholders' approval under SEBI LODR 2015: Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint Shri Gattupalli Gayatri Prasad (DIN: 10877803) (CFO) as Director (Finance) of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director. Delayed Shareholders' approval.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint Shri Chetan Bansilal Kankaria (DIN: 09402860) as Part Time Non-Official Director (i.e. Independent Director) of the Company.	FOR	Against	Compliant with law. No concern on the merits of Director. Governance concern: Delayed Shareholders' approval; Term of appointment is ambiguous and against spirit of the law; Appointment for a period of 1 year only.
Quarter 2	2025-09-26	Bharat Dynamics Limited	AGM	Management	To appoint Ms. Meera Mohanty (DIN: 03379561) as Government Nominee Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon;	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified (apart from non-material observations in the CARO Report).
					b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Auditors thereon.			
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To declare final dividend of INR 0.20 per Equity Share of Face value of INR 1 each for the financial year ended March 31, 2025, on the total Subscribed and Paid-up Capital of 96,16,35,122 Equity Shares, as recommended by the Board of Directors of the Company.	FOR	For	The Company has sufficient funds for payment of dividend. No governance concern identified.
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh Sharma (DIN: 00020037), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Singhi and Co. Chartered Accountants (ICAI Firm Registration Number: 302049E), as the Joint Statutory Auditor of the Company to hold office for a term of 3 (three) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Fourth AGM of the Company.	FOR	Against	Compliant with law. Governance & Transparency concern: Significant disparity in proposed audit fee of two Joint Auditors; Scope of audit not disclosed in the Notice.
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	Borrowing in excess of Paid-up Capital and Free reserves of the Company shall not at any time exceed the limit of INR 25,000 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To mortgage and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and/or immovable properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial/investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the debentures, loans or finance and other credit facilities availed by the Company up to a sum not exceeding INR 25,000 Crores.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), with various Lenders, at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the Financial Assistance), in Foreign Currency or Indian Rupees, which have already been availed or as may be availed from the Lenders, from time to time, not exceeding INR 25,000 Crores into fully paid-up equity shares of the Company.	FOR	For	Compliant with law. No governance concern - Enabling resolution to convert loan into equity in case of default.
					Raising of funds through the issuance of securities for an aggregate amount not exceeding INR 2,000 Crores.			
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Sandeep P Parekh and Co. Company Secretaries (Membership No: 71118, COP No: 7693 and Peer Reviewed Firm No: 879/2020) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Sixth AGM of the Company, to conduct secretarial audit of the Company from financial year 2025-26 to financial year 2029-30.	FOR	Against	Compliant with Law. Governance concern: Significant dilution to existing shareholders. No clarity on why rights issue is not opted.
Quarter 2	2025-09-26	Capri Global Capital Limited	AGM	Management	To consider and approve the appointment of M/s Sandeep P Parekh and Co. Company Secretaries (Membership No: 71118, COP No: 7693 and Peer Reviewed Firm No: 879/2020) as the Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of Thirty First Annual General Meeting (AGM) till the conclusion of Thirty Sixth AGM of the Company, to conduct secretarial audit of the Company from financial year 2025-26 to financial year 2029-30.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Coforge Ltd	AGM	Management	To receive, consider and adopt: (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Non-Concern: Previous auditors' remuneration not disclosed; Non-disclosure of financial statements of all Subsidiary Companies for FY 2024-25.
Quarter 2	2025-09-26	Coforge Ltd	AGM	Management	To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 each for the Financial Year 2024-25.	FOR	For	Interim dividend already paid during the year. No concern identified.
Quarter 2	2025-09-26	Coforge Ltd	AGM	Management	To appoint a Director in place of Mr. Gautam Samanta (DIN: 09157177), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Coforge Ltd	AGM	Management	To approve the appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration Number: P1988MHQ09800) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such fees, remuneration, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (including committees thereof) and the Secretarial Auditors.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To receive, consider and adopt (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon and (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of Auditors thereon.	FOR	Against	Unqualified Financial Statements. Compliant with Indian Accounting Standards. Governance Concern: Undisputed Statutory Dues unpaid for more than 3 years; Default in payment of loans and interests.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To declare a final dividend of INR 0.39 per share aggregating to INR 25,23,58,070 Crore on equity share capital of the Company for the year ended on March 31, 2025.	FOR	Against	Sufficient funds available. Governance Concern: Concern raised in adoption of Standalone financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To fix the remuneration of the Statutory Auditors and Branch Auditors appointed by the Comptroller and Auditor General of India (CandAC) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Manoj Sethi, Director (DIN: 00301439) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Billeswar Sinha (DIN: 09393543), as an Independent Director of the Company for a period of one year with effect from May 5, 2025.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Dr. Aruna Kamineni (DIN: 09591742), as an Independent Director of the Company for a period of one year with effect from May 5, 2025.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To appoint Shri. Santosh Kumar (DIN: 11228100), as a Director on the Board of Directors of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	Appointment of M/s. SVJS and Associates, Practicing Company Secretaries (ICSI Unique Code: P2008KE017900) as the Secretarial Auditors of the Company, for a term of five consecutive years from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes as may be fixed by the Board of Directors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed fee payable to Secretarial Auditors not disclosed. Transparency Concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	To borrow monies from time to time, as may be deemed requisite and proper for financing working capital requirements, for acquisition of capital assets and/or for any other requirement, provided that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed INR 5,000 Crores in excess of the aggregate of the paid-up share capital and free reserves of the Company, as per the latest annual audited financial statements.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Fertilizers and Chemicals Travancore Limited	AGM	Management	Ratification of remuneration of INR 1,05,000/- (INR 85000 for Fertilizers and INR 20000 for Caprolactam) plus out of pocket expenses (subject to a maximum of INR 10,000/-) incurred in connection with the aforesaid audit, payable to M/s. BBS and Associates, Cost Accountants (Firm Registration No.: 00273), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2025 together with the reports of the Board and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	To receive, consider, approve and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 together with the report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations: Non-disclosure of financial statements of certain subsidiaries for FY 2024-25 on the website of the Company
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	To declare dividend of INR 2.50 per equity share for the financial year March 31, 2025.	FOR	For	Compliant with law. Sufficient Liquid funds. No concern identified.
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint a Director in place of Mrs. Chervlann Pinto (DIN: 00111844), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with Law. No concerns identified
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	To appoint M/s. Walker Chandrak and Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/NS00013) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 47 th Annual General Meeting till the conclusion of the 52 nd Annual General Meeting of the Company, at such remuneration and out of pocket expenses as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	Ratification of remuneration of INR 2.80 Million excluding applicable taxes and reimbursement of actual travel and out-of-pocket expenses to be paid to M/s. R A and Co. (Firm Registration No.: 000242), the Cost Auditors of the Company for the conduct of the cost audit for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of M/s. Rauthan and Associates Company Secretaries LLP, (ACA - 3363), (Firm Registration No: L2023MH014100) as Secretarial Auditors of the Company for term of five consecutive years, i.e. to perform audit for the period starting from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.	FOR	Against	Compliant with law. No issues on merit/ competency or suitability of Auditors. Transparency concern: Remuneration of outgoing auditor not disclosed, thus material change, if any with proposed audit fee cannot be ascertained

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Glenmark Pharmaceuticals Limited	AGM	Management	Appointment of Ms. Patricia Andrews (DIN-11211749) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from August 14 2025 up to August 13 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2025 (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller and Auditor General of India thereon.	FOR	Against	Unqualified Financial Statements. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations. The Company has not disclosed financials of subsidiary for FY 2024-25 on its website.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	To confirm payment of Interim Dividend of INR 5.50 per equity share and declare Final Dividend of INR 1.5 per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	To appoint a Director in place of Shri Sanjay Kumar (DIN: 083446704), who retires by rotation, and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified w.r.t profile, time commitment and attendance.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	To decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	Appointment of Ms. Niharika Rai (DIN:02283087) as a Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. Transparency concern: 2 Full time positions as MD at Delhi Tourism and Transportation Development Corporation Ltd and Secretary-cum Commissioner, Transport, Delhi Govt. no clarity whether engaged in any relationship or group connection between the two entities.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	Ratification of remuneration of INR 2,65,000/- plus out of pocket expenses with a cap of 10% of the fees and applicable taxes, payable to M/s Ramanath Iyer and Co., Cost Accountants as the Cost Auditor of the Company for the FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Indraprastha Gas Limited	AGM	Management	Appointment of M/s Agarwal S. and Associates, Company Secretaries (Firm Registration No. P2003DE049100) as Secretarial Auditors of the Company for term of five consecutive financial years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be determined by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	To receive, consider and adopt: a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	Against	Unqualified Financial Statements. Governance Concern: Certain undisputed Statutory dues unpaid for more than 2 years.
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	To appoint a Director in place of Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	Payment of professional fees of INR 65,00,000/- plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2025-26 for availing his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate disclosure on the justification and basis of remuneration.
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	Ratification of remuneration of INR 2,10,000/- plus applicable taxes and reimbursement of out-of-pocket expenses at actual to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No.: 000270) for conducting the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	Appointment of M/s. J. K. Gupta and Associates, Company Secretaries in Practice, Delhi (Firm Registration No.: P2023DE096100 and Peer Review Certificate No.: 6747/2025), as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 on payment of audit fees of INR 1,90,000/- (previous year INR 1,75,000/-) plus applicable taxes and out of pocket expenses for the financial year 2025-26 and for the subsequent years of their term; such fees as may be decided by the Board of Directors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Inox Wind Ltd	AGM	Management	Approval of Material Related Party Transactions with Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL, a subsidiary company for Estimated value of transaction INR 2000 Crore, Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a company for Estimated value of transaction INR 1,500 Crore and Promoter Director for Estimated value of transaction INR 600 Crore.	FOR	Against	Compliant with law. Governance and Transparency concern: The Company has not disclosed Basis for Arm's Length pricing. No adequate information given to ascertain the fairness of the pricing.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To confirm payment of first Interim Dividend of INR 23.19 per equity share of INR 10/- each (i.e. @ 231.9%) paid in November 2024, second Interim Dividend of INR 3 per equity share of INR 5/- each (i.e. @ 60 %) paid in May 2025 and to declare Final Dividend of INR 2.71 per equity share of INR 5/- each (i.e. @ 54.2%) for the Financial Year ended March 31, 2025.	FOR	For	Company has sufficient funds for the payment of final dividend. No concern identified.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To appoint a Director in place of Cdr. Vasudev Purank, IN (Retd.) (DIN- 09623357) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2025-26 in compliance with the orders and directions of appointment by the Comptroller and Auditor General of India and in terms of the provisions of Section 139(5) and Section 142 of the Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	Appointment of M/s SVJS Associates, Company Secretaries having Firm Registration No. P2008KE017900, as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 97 th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204, and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.	FOR	Against	Non-Compliant with Regulation 36(5) of SEBI LODR: Credentials of the proposed Secretarial Auditors not disclosed. Transparency Concern: The Company has not disclosed the audit fee paid to the outgoing Secretarial Auditors; therefore, material change in the audit fee, if any, cannot be ascertained.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	Ratification of remuneration of INR 2,25,000 plus applicable taxes payable to M/s Dhananjay V Joshi and Associates, Cost Accountants, who, based on the recommendation(s) of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Rajeev Prakash having (DIN No 08590061) as Part-Time Official Director (Government Nominee Director) on the Board of the Company with effect from December 10, 2024, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Capt. Jagmohan (Retd.), (DIN: 08630668) as Chairman and Managing Director of the Company with effect from April 21, 2025, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holding combined position of Chairman & Managing Director; Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Ruchir Agrawal (DIN- 10166533) as Director (Finance) by the Government of India, with effect from March 7, 2025, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Cmde. S B Jangaonkar (Retd.) (DIN: 11017821) as Director (Submarine and Heavy Engineering) by the Government of India, with effect from March 25, 2025 liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Dr. Vivek Atul Bhushkte, (DIN: 09417992) as Part Time non official (Independent Director) of the company not liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Smt. Veni Thapar (DIN:01811724) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	Mazagon Dock Shipbuilders Ltd	AGM	Management	To approve appointment of Shri. Kedarnath Gupta, (DIN:06460508) as Part Time non official Director (Independent) of the company not liable to retire by rotation.	FOR	Against	No concern on the merit of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended March 31, 2025, along with the Directors Report, Statutory Auditors Report, the Comments thereupon of Comptroller and Auditor General of India and the Report of the Secretarial Auditor for the Financial Year 2024-25.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report) and Emphasis of Matters highlighted by the Auditor. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To appoint and fix remuneration of the Statutory/ Branch Auditors of the Company, appointed by Comptroller and Auditor General of India u/s 139(5) of the Companies Act, 2013 for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	Smt. Arti Bhatnagar (DIN: 10065528), a Director liable to retire by rotation, who does not offer herself for re-appointment, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be not filled up.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To Appoint of M/s. BLAK and Co., Company Secretaries (Firm Registration Number: P2013DE032600) as Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To appoint Smt. Aishwarya Singh (DIN 10808785) as Non-Executive Director, Government Nominee Director, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Delayed approval of shareholders.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To appoint Shri Dinesh Dubey (DIN 11074609) as Independent Director under section 161 of the companies Act 2013, and who holds office upto the date of this Annual General Meeting.	FOR	Against	Compliant with law. No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To appoint Shri Nitin Kumar Yadav (DIN 03104045) as Chairman and Managing Director as may be determined by the President of India from time to time.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Holding combined position of Chairman and Managing Director, may lead to concentration of power in the hand of single person. Delayed approval of shareholders. Holding two full time positions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	MMTC Limited	AGM	Management	To appoint Smt. Anoop Sankarankutty Nair as Director (Finance) (DIN:11138663) as Director (Finance) as may be determined by the President of India from time to time, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Delayed approval of shareholders. Holding two full time positions.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	To consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (Except certain non-material CARO observations). Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	To confirm payment of 1 st and 2 nd interim dividends and declare final dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient fund for payment of Dividend. No concern identified.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	To appoint a Director in place of Shri Pankaj Kumar Sharma, Director (Production) (DIN: 10041341), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of Shri Vivek Kumar Bajpai (DIN: 10717439) as Part-time Official Director of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of Dr. Tapas Kumar Pattanayak (DIN: 10893970) as Director (HR) of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of Shri Brijendra Pratap Singh (DIN: 08665585) as Chairman-cum-Managing Director of the Company not liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of Shri Abhay Kumar Behuria (DIN: 09694123) as Director (Finance) of the Company liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors. Delayed shareholders' approval.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Re-appointment of Dr. Ajay Narang (DIN: 00368054), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f.01.04.2025 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Re-appointment of Shri Patel Sanjaykumar (DIN: 09545270), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f.01.04.2025 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law. Appointment as ID for a period of only one year.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of Ms. Trupti Kamlesh Patel (DIN: 09392198), as Part-time Non-official (Independent) Director of the Company to hold office for a period of one year w.e.f.01.04.2025 or until further orders, whichever is earlier.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval, Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Ratification of remuneration of INR 4 Lakh plus applicable Goods and Services Tax and out of pocket expenses payable to M/s. BSS and Associates, Cost Accountants (FRN: 001066), as Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	National Aluminium Company Limited	AGM	Management	Appointment of M/s. Saroj Ray and Associates, Practicing Company Secretaries, Bhubaneswar, a peer reviewed firm (Firm Registration No. P2001QR013200), as the Secretarial Auditors of the Company for a period of five (5) years commencing from the financial year 2025-26 up to the financial year 2029-30.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-09-26	Neuland Laboratories Limited	Others	Management	To approve the appointment of Dr. Ravi Shankar Gopinath (DIN: 00803847), as an Independent Director of the Company for a term of five consecutive years effective from August 1, 2025 till July 31, 2030 and shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards (except non-material remarks identified in CARO Report). No major governance concern identified.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	Mr. Yashish Dahiya (DIN:00706336) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance Concern: Combined position of Chairman and Executive Director, which may lead to concentration of power in the hands of a single individual.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	To appoint M/s. Dhananjay Shukla and Associates, Practicing Company Secretaries with Registration No. P2025HR323300 as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive Financial Years commencing from Financial Year 2025-26 up to Financial Year 2029-30, at such remuneration plus applicable taxes as may be determined by the Audit Committee and the Secretarial Auditor and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	To approve the re-appointment of Mr. Yashish Dahiya (DIN: 00706336) as the Chairman, Executive Director and Chief Executive Officer of the Company for a further period of five (5) years, with effect from July 05, 2026 to July 04, 2031 and approval of remuneration.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance Concern: Combined position of Chairman and Executive Director. Past remuneration has been unreasonable; ESOP Benefits passed by the Company has been concentrated only around founders and KMPs.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	To approve the Re-appointment of Mr. Alok Bansal (DIN: 01653526), as the Executive Vice Chairman and Whole Time Director of the Company for a further period of five (5) years, with effect from June 28, 2026 to June 27, 2031 and approval of remuneration.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance Concern: Past remuneration has been unreasonable; ESOP Benefits passed by the Company has been concentrated only around founders and KMPs.
Quarter 2	2025-09-26	PB Fintech Ltd	AGM	Management	Payment of remuneration to Mr. Sarbvir Singh (DIN:00509989), as Executive Director and Joint Group Chief Executive Officer of the Company, for the period commencing from October 01, 2025 to August 25, 2028.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance Concern: Past remuneration has been unreasonable; ESOP Benefits passed by the Company has been concentrated only around founders and KMPs. Significant discrepancy regarding remuneration paid from subsidiary company.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with S.136(1) of the Companies Act & Regulation 46(2)(g) of SEBI LODR. Nondisclosure of the audited financial statements of Subsidiaries on the website of the Company. (certain non-material observations were noted in the CARO Report).
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	To re-appoint Mr. Priya Ranjan Agarwal (DIN:00129176),as director of the Company and is liable to retire by rotation.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance concern: Low attendance in Board meetings.
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	To appoint M/s. Amit Gupta and Associates, Company Secretaries (Firm Registration No. P2025UP103200) as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 62 nd Annual General Meeting till the conclusion of 67 th Annual General Meeting at such remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Sachin Agarwal (DIN-00142885) as the Chairman and Managing Director and Key Managerial Personnel of the Company for a period of five (5) years with effect from October 01, 2025 till September 30, 2030 and including remuneration.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance concern: Combined position as Chairman & Managing Director will lead to concentration of power in the hands of a single person; No absolute cap on Variable pay and Remuneration paid to CMD appears to be excessive w.r.t. Intra-Board comparison.
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Alok Agarwal (DIN-00129260) as the Whole-time Director (designated as Director – Technical and Quality) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	For	Compliant with law. No issues on merit of appointee. No governance concern identified.
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	Re-appointment of Mr. Priya Ranjan Agarwal (DIN- 00129176) as the Whole-time Director (designated as Director and Chief Financial Officer) and Key Managerial Personnel of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	Against	Compliant with law. No issues on merit of appointee. Governance concern: Low attendance in Board meetings.
Quarter 2	2025-09-26	PTC Industries Ltd	AGM	Management	Re-appointment of Ms. Smita Agarwal (DIN - 00276903) as the Whole-time Director (designated as Director and Chief Financial Officer) and Key Managerial Personnel of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 and including remuneration.	FOR	For	Compliant with law. No issues on merit of appointee. No governance concern identified.
Quarter 2	2025-09-26	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial Statements (except a non-material remark identified in CARO report); Compliant with Indian Accounting Standards; No concerns are identified.
Quarter 2	2025-09-26	Rattanindia Enterprises Ltd	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except a non-material remark identified in CARO report); Compliant with Indian Accounting Standards; No concerns are identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Rattanindia Enterprises Ltd	AGM	Management	To appoint a director in place of Mr. Rajiv Rattan (DIN: 00010849) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with Law. No concern identified on the merits of director. Governance concern: Excessive time commitment as the director holds 2 Full time positions.
Quarter 2	2025-09-26	Rattanindia Enterprises Ltd	AGM	Management	Re-appointment of M/s. Walker Chandiok and Co LLP Chartered Accountants (FRN: 001076N/ N500013) as the Statutory Auditors of the Company, to hold office for a second term of five (5) consecutive years, from the conclusion of 15 th Annual General Meeting till the conclusion of 20 th Annual General Meeting, at such remuneration.	FOR	Against	No concern on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed.
Quarter 2	2025-09-26	Rattanindia Enterprises Ltd	AGM	Management	Appointment of M/s S. Khandelwal and Co., Practicing Company Secretaries (ICSI Firm Registration No. S2004DE074400) as the Secretarial Auditor of the Company for first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the conclusion of Financial Year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Bank for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditor's thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Bank for the financial year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To declare a Dividend of INR 1 (10%) per equity (ordinary) share of the face value of INR 10 each for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To appoint a director in place of Mr. Gopal Jain (DIN: 00032308), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	Appointment of M/s. Singhi and Co., Chartered Accountants (Firm Registration No. 302049E) as one of the Joint Statutory Auditors of the Bank for a period of three (3) years i.e. to hold office as such from the conclusion of the Eighty-Second (82 nd) Annual General Meeting until the conclusion of the Eighty-Fifth (85 th) Annual General Meeting, further subject to the approval of RBI for each year during this tenure and the audit fee and fees for other assignments plus out of pocket expenses.	FOR	Against	No concern on merit, competence, eligibility of proposed Auditors. Governance Concern: The period of shareholder approval exceeds the period of RBI approval. Although the Bank cannot be held at fault however, concern is being raised due to inconsistency in legal provisions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	Appointment of M/s. S. N. Ananthosubramanian and Co., Practicing Company Secretary (Firm Registration No: P1991MH0400), as the Secretarial Auditor of the Bank, for a period of five (5) consecutive years i.e. from financial year 2025-26 up till financial year 2029-30 to undertake secretarial audit of the Bank as required under the Act and SEBI Listing Regulations and issue the Secretarial Audit Report under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations for the aforesaid period(s) and to provide such other services as permissible under applicable laws and as approved by the Audit Committee/ Board of Directors of the Bank and the fees for such Secretarial Audit and fees for such other assignments as approved by the Board and which are regulatorily permissible to be provided by the Secretarial Auditor under the SEBI Listing Regulations or other applicable laws, as amended from time to time, plus out of pocket expenses.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To make offers and/or invitations thereof and/or issue(s)/issuances and/or allotment of securities thereof, on private placement basis, for a period of one year from the date of passing of this resolution, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board of Directors, as per the structure and within the limits permitted by RBI, of an amount not exceeding INR 3000 Crore within the overall borrowing limits of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	RBL Bank Limited	AGM	Management	To create, offer, issue and allot such number of Equity Shares for cash, at such price or prices as the Board may deem fit, including a discount of up to 5 (five) per cent on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed INR 3,500 Crore inclusive of such premium as may be fixed on the Equity Shares, to be subscribed to by qualified institutional buyers (QIB) as defined in the SEBI ICDR Regulations as may be deemed appropriate by the Board in its absolute discretion in consultation with the lead managers and whether or not such investors are Members of the Bank (collectively called Investors), by way of private placement through one or more qualified institutions placement (QIP).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	To declare a final dividend at the rate of INR 2.50/- per equity share i.e. 250% on face value of INR 1/- each fully paid up of the Company, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	To appoint Ms. Ticiana Kabel (DIN: 09850411), who retires by rotation at this meeting, as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	Ratification of remuneration of INR 90,000/- plus applicable tax and reimbursement of out of pocket expenses, payable to M/s. K G Goyal and Associates, Cost Accountants (Firm Registration No. 000024), appointed by the Board of Directors as Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Rhi Magnesita India Ltd	AGM	Management	To appoint Mr. Naresh Verma, (Membership No. FCS 5403, COP: 4424), Proprietor of M/s. Naresh Verma and Associates, Company Secretaries, a Peer Reviewed firm, who has submitted his consent to act as Secretarial Auditor of the Company, if appointed, as Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the calendar year 2030, with the power to the Board (Board which term shall be deemed to include any committee thereof) to determine his remuneration.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR. Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors and Boards Report thereon.	FOR	For	Unqualified financial statements (except few non-material CARO Observations). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	To declare dividend of INR 3.25 per equity share for the year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds available to pay the proposed dividend.
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	To appoint a director in place of Mr. Bindiganavile Raghunath Preetham (DIN: 03499506) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	To re-appoint M/s. Deloitte Haskins and Sells, Chartered Accountants Firm Registration No. 008072S (Deloitte) as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 43 rd Annual General Meeting until the conclusion of the 48 th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Reg. 36(5)(a) of SEBI LODR. Proposed audit fee payable to Statutory Auditors not disclosed.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	Ratification of remuneration of INR 3,00,000.00 plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Bengaluru having Firm Registration No.000065) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Sansera Engineering Ltd	AGM	Management	Appointment of M/s. BMP and Co. LLP (Firm Registration No. L2017KR003200) as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such remuneration.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant with Reg. 36(5)(a) of SEBI LODR; Audit Fees payable not disclosed.
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	Against	Unqualified financial statements. Non-Compliant with S.13c(1) of the Companies Act & Regulation 46(2)(s) of SEBI LODR; Nondisclosure of audited financial statements of subsidiaries on the website of the Company.
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	To declare dividend on Equity Shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	To appoint Mr. Sudeep Tandon (DIN:02214657), as Director of the Company in place of Mr. Jadeep Tandon (DIN:01693731), director of the Company, who retires by rotation and has not offered himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	Ratification of remuneration of INR 2,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit payable to M/s. Umesh Sagta and Associates, Cost Accountants, Cost Auditors (Firm Registration No. 001801), as approved by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	Appointment of M/s. DPV and Associates LLP., Practicing Company Secretaries, (Firm Registration No. L2021HR009500), as the Secretarial Auditor of the Company for a term of five years commencing from April 1, 2025 to March 31, 2030 to conduct the Secretarial Audit in accordance with the applicable provisions, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor.	FOR	Against	Compliant with law. No concern on the merits of the proposed Auditors. Transparency Concern: Audit fee of outgoing Auditors not disclosed, hence shareholders cannot ascertain if there exists a material change in the Audit fee proposed when compared to fee paid to outgoing auditors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-26	Syrma SGS Technology Ltd	AGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of Equity Shares and/ or other securities convertible into Equity Shares or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding INR 1,000 Crore.	FOR	Against	Compliant with law. Governance Concern: Significant dilution, however, no clarity regarding why Rights issue is not preferred and no adequate justification for fund raising.
Quarter 2	2025-09-27	Godrej Industries Limited	Others	Management	Approval for investment of up to INR 4,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL), to be incorporated for Acquisition of the GIL's Entire Stake in Godrej Capital Limited, Subsidiary Company.	FOR	Against	Compliant with law. Governance Concern: Valuation of proposed divestment not undertaken, hence pricing fairness cannot be determined.
Quarter 2	2025-09-27	Godrej Industries Limited	Others	Management	Approval for further investment of up to INR 1,000 Crore in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary Company for further investment in its Subsidiaries.	FOR	Against	Compliant with law. Governance Concern: Interlinked with resolution #2; Lack of adequate justification for additional investment in GFSL. No information regarding valuation of proposed investment. No absolute clarity regarding source of funds.
Quarter 2	2025-09-27	Godrej Industries Limited	Others	Management	Material Related Party Transactions with Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a Wholly Owned Subsidiary of Godrej Industries Limited (GIL) to be incorporated and for Divestment of Equity Stake in Godrej Capital Limited Subsidiary Company.	FOR	Against	Compliant with law. Governance Concern: Valuation of proposed divestment not undertaken, hence pricing fairness cannot be determined; Lack of adequate justification for the proposed additional investment in GFSL. No information regarding valuation of proposed investment. No absolute clarity regarding source of funds.
Quarter 2	2025-09-27	Hindustan Unilever Limited	Others	Management	Appointment of Ms. Priya Nair (DIN:07119070) as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from August 1, 2025 to July 31, 2030 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements including Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To confirm the Interim Dividend @ INR 1.50 per equity share (15%) and to declare the Final Dividend @ INR 1.50 per equity share (15%) as recommended by the Board of Directors of the Company, aggregating to INR 300 per equity share (30%) on the paid-up share capital of INR 138663.66,090/- of the Company for the Financial year 2024-25.	FOR	For	Sufficient fund to pay final dividend. No concern identified.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To appoint a Director in place of Shri Samir Swarup (DIN: 09648745), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To appoint a Director in place of Shri M Venkatachalam (DIN: 10045337) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To consider the Re-appointment of Shri Meethade Thundiyil Ramesh (DIN: 07313892) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To consider the appointment of Dr. Vasant Ashok Patil (DIN: 09352913) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders approval. Term of appointment is ambiguous and against spirit of the law. Appointment for a period of 1 year only.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To consider the appointment of Shri Pradeep Kumar Sarangi (DIN: 03083365) as an Independent Director of the Company, not liable to retire by rotation.	FOR	Against	No concern on the merits of Directors. Governance concern: Delayed Shareholders approval. Term of appointment is ambiguous and against spirit of the law. Appointment for a period of 1 year only.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To consider the appointment of Shri Sanoj Kumar Jha (DIN: 11100701) as a Government Nominee Director of the Company and shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director; delayed shareholder's approval.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	Ratification of remuneration of INR 6,00,000/- (plus applicable taxes) and re-imbursement of expenditures including out-of-pocket expenses restricted to 20% of the audit fee, with an additional fee of INR 25,000/- (plus applicable taxes), payable to Dhananjay V Joshi Associates, Cost Accountants, appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the Cost Records of the Company and providing Cost Audit Report, and all such reports, annexures, records and documents, for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	NLC India Limited	AGM	Management	To consider the appointment of D. Hanumanta Raju and Co., Practising Company Secretaries, Hyderabad (Unique Identification No. P1990AP015500), as Secretarial Auditor of the Company for a term of 5 years commencing from FY 2025-26 till FY 2029-30 at a total audit fees of INR 3,66,300/- (including applicable taxes), as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	To receive, consider and adopt the Annual Audited Financial Statements (including Consolidated Financial Statements) of the Company for the year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except for certain non-material CARO remarks). Compliant with IND AS. No governance concern identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	To declare final dividend at the rate of 10% (i.e. INR 0.40/- only) per equity share of INR 4/- (Rupees Four only) each fully paid-up of the Company for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	To appoint a Director in place of Mr. Pekketti Rajesh Reddy (DIN: 02758291), who retires by rotation in terms of Section 152 (b) of the Companies Act, 2013 and being eligible offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concerns identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	Appointment of VCSR and Associates, Practising Company Secretaries (Firm Regn. No.: P2014AP034200) (Peer review Certificate No.: 6686/2025) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 25 th Annual General Meeting till the conclusion of the 30 th Annual General Meeting of the Company to be held in Financial Year 2030 (i.e., for the period beginning from the Financial Year 2025-26 to 2029-30), on such remuneration of INR 1,00,000 plus taxes and reimbursement of out of pocket expenses for the Financial Year 2025-26 and for remaining term (i.e., from Financial Year 2026-27 to 2029-30) shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No concern has been identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000 plus taxes and reimbursement of out of pocket expenses if any, on actual basis, payable to M/s. EUS and Associates (Firm Registration No.100175). Cost Accountants for conduct of cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	Regularisation of Mr. Puritipati Venkata Krishna Reddy (Mr. P.V Krishna Reddy DIN:01815061) as Director (Non - Executive and Non-Independent Category) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	To appoint Mr. P. Rajesh Reddy (DIN:02758291), as the Whole Time Director of the Company for a period of 1 (One) year with effect from July 05, 2025 and including remuneration.	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	Approval for entering into and / or continuing the Related Party Transactions for the contracts with EVEY Trans Private Limited and its Subsidiaries/ SPVs.	FOR	Against	Compliant with law. Governance concern: Inadequate disclosure regarding the basis of arm's length pricing.
Quarter 2	2025-09-27	Electra Greentech Limited	AGM	Management	Approval for entering into and /or continuing the Related Party Transactions with Megha Engineering and Infrastructures Limited (MEIL).	FOR	Against	Compliant with law. Governance concern: Inadequate disclosure regarding the basis of arm's length pricing.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements, except for minor remarks on CARO Report. Compliant with the Indian accounting standards. No major governance concern identified.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To confirm the interim dividend of INR 8/- per equity share on 36,19,18,564 (net of 76,299 treasury shares) equity shares of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Interim dividend already paid. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To declare a final dividend of INR 2/- per equity share on 36,25,33,116 (net of 76,299 treasury shares) equity shares of face value of INR 2/- each for the financial year ended March 31, 2025.	FOR	For	Compliant with law. Sufficient funds are available to pay the proposed final dividend. No governance concern identified.
		Patanjali Foods Ltd	AGM	Management	To appoint a director in place of Shri Swami Ramdev (DIN: 08086068) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To appoint M/s. Walker Chandlok and Co. LLP, Chartered Accountants (FRN: 001076N/ N500013) as Joint Statutory Auditor, who have given their consent letter along with the required certificate under Section 141 of the Act to the effect that their appointment, if made, would be within the limits specified under section 139 of the Act, alongside M/s Chaturvedi and Shah LLP, Chartered Accountants, (Firm Registration No.101720W/W100355) to hold the office for a term of five (5) consecutive financial years, commencing from the ensuing 39 th Annual General Meeting to be held in financial year 2025-26 till the conclusion of the 44 th Annual General meeting to be held in the financial year 2030-31, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the M/s. Walker Chandlok and Co. LLP and the Board of Directors.	FOR	Against	Compliant with law. Governance & Transparency concern: No justification provided for the material /significant difference in the proposed Auditor's remuneration & vs existing auditor's remuneration.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	Ratification of remuneration of INR 5,00,000/- plus applicable taxes thereon and reimbursement of out-of-pocket expenses, payable to M/s. K. G. Goyal and Co., Cost Accountants (Firm Registration No. 000017), appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To appoint M/s. P. Diwan and Associates (Firm Registration Number: P2015MH041400), Practising Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from April 01, 2025 till March 31, 2030 to carry out Secretariat Audit of the Company and to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	Compliant with Law. Transparency Concern: The Company has not disclosed the Audit Fee paid to Outgoing Secretarial Auditor. Thus, material change in the proposed audit fees, if any, cannot be ascertained
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To appoint Shri Durga Shanker Mishra (DIN: 02944212) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years with effect from August 14, 2025 to August 13, 2028.	FOR	For	Compliant with law. No concerns have been identified on the profile and merits of the proposed appointee.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To appoint Shri Baghraj Majhi (DIN: 11125649) as a Non-Executive Nominee Director of the Company, whose period of office will be liable to determination by retirement of directors by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of INR 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Girish Kumar Ahuja (DIN: 00446339), Non-Executive Independent Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of INR 12,00,000/- excluding sitting fees for financial year 2025-26 to Shri Tejendra Mohan Bhasin (DIN: 03091429), Non-Executive Independent Director of the Company.	FOR	Against	Compliant with law. Governance Concern: The Director has failed in his fiduciary duty to protect the interests of minority shareholders in the PNB Housing Finance Ltd in the past.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	Payment of remuneration of INR 12,00,000/- excluding sitting fees for financial year 2025-26 to Smt. Gyan Sudha Misra (DIN: 07577265), Non-Executive Independent Director of the Company.	FOR	Against	Compliant with law. Governance Concern: The Director is Chairperson of NRC and has not attended adequate number of meetings during the year i.e. only 1 meeting attended out of 3 meetings held during the year
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To approve amendment in Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To approve amendment in Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-27	Patanjali Foods Ltd	AGM	Management	To approve and amend material related party transaction limit with Patanjali Ayurved Limited (PAL), for sale/ purchase of goods, packing materials, rendering of services and other transactions in the ordinary course of business of the Company at arm's length basis, from time to time, during the financial year ending March 31, 2026 up to an amount not exceeding INR 1,500 Crore.	FOR	Against	Compliant with law. Governance and Transparency concern: Basis for Arm's Length pricing is not disclosed; No clarity around what Company is referring as other transactions.
Quarter 2	2025-09-27	Rainbow Childrens Medicare Ltd	Others	Management	To advance any loan(s) including any loan represented by a book debt and/or give any guarantee(s) and/or provide any security(ies) in connection with any Financial assistance/ loan taken/ to be taken and/or credit facilities availed/ to be availed by the Companies (Borrowing Companies), in one or more tranches, in which certain Directors of the Company are interested upto an amount not exceeding in aggregate INR 35,00,00,000/- on such as the Board of Directors may deem beneficial in their absolute discretion and in the best interest of the Company.	FOR	Against	Non-compliant w.r.t Companies Act, 2013: Non-disclosure of full particulars of the investment as required under Section 185 of Companies Act, 2013. Transparency Concern: Inadequate Disclosures w.r.t interest of Directors in relevant entities in the Notice.
Quarter 2	2025-09-27	Sky Gold And Diamonds Ltd	AGM	Management	To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon.	FOR	Against	Unqualified financial statements (Except a non-material Remark on CARO relating to title deeds of immovable property). NonCompliant with Companies Act, 2013 & SEBI LODR Regulations: The Company has not disclosed financial statements of subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-09-27	Sky Gold And Diamonds Ltd	AGM	Management	To re-appoint Mr. Darshan Ramesh Chauhan (DIN: 02138075), who retires by rotation as a Director (Whole-time Director) of the Company.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-27	Sky Gold And Diamonds Ltd	AGM	Management	To consider and approve the re-appointment of M/s V J Shah and Co. Chartered Accountants (Firm Registration No. 109823W) as Statutory Auditors of the Company for a second term of five consecutive financial years, to hold office from the conclusion of the 17 th Annual General Meeting until the conclusion of the 22 nd Annual General Meeting, to audit the financial statements of the Company for the financial years commencing from FY 2025-26 to FY 2029-30, on such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.	FOR	Against	No concern on the merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed. Non-Compliant with Section 139 of Companies Act; Total Association will exceed 10 years.
Quarter 2	2025-09-27	Sky Gold And Diamonds Ltd	AGM	Management	Appointment of M/s Shivang G Goyal and Associates, Practising Company Secretary (FOS No. 11801, CP No. 24679, Peer Review No. 5644/2024), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 17 th Annual General Meeting till the conclusion of 22 nd Annual General Meeting of the Company to be held in the calendar year 2030 (audit period covering the financial years from 2025-26 to 2029-30) at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor from time to time.	FOR	Against	No concern on the merits of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-27	The India Cements Limited	Others	Management	Scheme of Amalgamation of ICL Financial Services Limited (Transferor Company 1) and ICL International Limited (Transferor Company 2) and ICL Securities Limited (Transferor Company 3) and India Cements Infrastructures Limited (Transferor Company 4) (hereinafter collectively referred to as Transferor Companies) with The India Cements Limited (Transferee Company or Company) and their respective shareholders (Scheme).	FOR	For	Compliant with the law. Transferor Companies are Wholly-Owned Subsidiaries of the Company. No governance concern identified.
Quarter 2	2025-09-28	JSW Infrastructure Ltd	Others	Management	Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from August 23, 2025 till August 22, 2028 and whose office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-28	JSW Infrastructure Ltd	Others	Management	Change in designation of Mr. Lalit Singhvi (DIN: 05335938) from Whole-Time Director and Chief Financial Officer of the Company to Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 1, 2025 and payment of remuneration.	FOR	Against	Compliant with law. Governance Concern: Proposed remuneration appears to be significant in nature considering the role of a Non-Executive Director and without objective disclosures on performance criteria to be considered for payment of significant remuneration to an individual NED, whereas the other NEDs are not being paid any remuneration / commission except sitting fees.
Quarter 2	2025-09-28	JSW Infrastructure Ltd	Others	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Director of the Company with effect from September 1, 2025 and whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-28	JSW Infrastructure Ltd	Others	Management	Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Whole-Time Director of the Company for a period of 3 (three) years with effect from September 1, 2025 till August 31, 2028, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of change in equity for the financial year ended March 31, 2025 along with schedules and notes thereon and the reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Mr. Shashi Shekhar (DIN: 01747358), Vice-Chairman and Whole-Time Director, who retires by rotation at this 10 th Annual General Meeting and being eligible, has offered himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Appointment M/s A Prasad and Associates, Chartered Accountants, (FRN: 0042500) as one of the Joint Statutory Auditors of the Company in place of M/s S. Tekriwal and Associates (FRN: 009612N), the retiring statutory auditor, to hold the office from the conclusion of the 10 th Annual General Meeting until the conclusion of the 15 th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the audit, as may be mutually agreed between the Board of Directors of the Company (including its committees thereof), and the statutory auditors.	FOR	Against	Compliant with law. Governance & Transparency Concern: No Justification provided for vast difference between Joint Auditors.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Re-appointment of Mr. Shashi Shekhar (DIN: 01747358) as a Vice-Chairman and Whole-time Director of the Company, for a period of 1 (one) year commencing from April 09, 2026 till April 08, 2027, liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Payment of managerial remuneration to Mr. Nikhil Dhingra (DIN: 07835556), Whole Time Director and Chief Executive Officer, including the perquisite value that may arise upon exercise of employee stock options (ESOPs) under the ACME Employee Stock Option Plan 2024 (ESOP 2024), during the remainder of his tenure as Whole Time Director and Chief Executive Officer i.e. till April 24, 2027.	FOR	For	Compliant with law. No major concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Appointment of M/s DMK Associates, Peer reviewed firm of Practicing Company/Secretaries (FRN: P2006DE00310, Peer Review No. 6896/2025), as the Secretarial Auditor of the Company to carry out Secretarial Audit for a term of 5 (five) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors (including its committees thereof) and the Secretarial Auditor.	FOR	For	Compliant with law. No major concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with UPS Infotech Private Limited, a member of the Promoter Group for an aggregate value not exceeding INR 400 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company, for an aggregate value not exceeding INR 2,270 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Alpha Renewables Private Limited, a subsidiary of the Company, with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company, for an aggregate value not exceeding INR 425 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Renewtech Private Limited, a subsidiary company of the Company for an aggregate value not exceeding INR 650 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transaction of ACME Renewtech Private Limited, a subsidiary company of the Company with ACME Solar Energy Private Limited, a wholly owned subsidiary of the Company for an aggregate value not exceeding INR 817 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval of material related party transactions with ACME Sigma Urja Private Limited, a subsidiary of the Company for an aggregate value not exceeding INR 8625 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	Approval for material related party transactions between the Company and ACME Cleantech Solutions Private Limited, Corporate Promoter/Holding Company of the Company for an aggregate value not exceeding INR 2,640 Crores.	FOR	For	Proposed transaction is compliant with law. No concern identified.
Quarter 2	2025-09-29	ACME Solar Holdings Ltd	AGM	Management	To create, offer, issue and allot such number of Equity Share or any other equity or equity-linked instrument or security, and/or any other eligible equity or equity-linked securities (all instruments collectively with the Equity Shares to be hereinafter referred to as the Securities) or any combination of Securities, at such price that may be decided by the Board in terms of the applicable laws, for an aggregate amount not exceeding INR 3,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	BEML Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	To confirm the payment of interim dividend of INR 5.00/- per equity share i.e., 50% on equity shares of INR 10 each declared on 06.02.2025 which was distributed among the eligible shareholders and a 2 nd interim dividend of INR 15.00/- per equity share i.e., 150% on equity shares of INR 10 each and declare a final dividend of INR 1.20/- per equity share i.e., 12% on equity shares of INR 10 for the financial year 2024-25.	FOR	For	Sufficient resource to pay dividend. No concern identified.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	To appoint a Director in place of Shri Anil Jerath (DIN: 09543904), Director (Finance), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	To appoint a Director in place of Shri Debi Prasad Satpathy (DIN: 10679597), Director (Human Resource), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	To fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	Ratification of remuneration of INR 1,47,184/- inclusive of out-of-pocket expenses and GST will be extra, payable to M/s R.M. Bansal and Co. Cost Auditors, as duly appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the FY 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	Appointment of M/s. MMA and Partners (Formerly known as Manish Mishra and Associates), Firm of Company Secretaries in Practice (Firm Registration Number P2015UP081000) as Secretarial Auditors of the Company for a period of One year, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 62 nd AGM of the Company to be held in the Year 2026, at a remuneration to be fixed by the Board of Directors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-compliant with SEBI LODR: Proposed term of appointment is for 1 year only & Proposed fee payable to Secretarial Auditors not disclosed.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	Appointment of Shri Rajeev Kumar Gupta (DIN: 10803528) as Director (Rail and Metro Business) with effect from 11.10.2024.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director; Delayed shareholder's approval.
Quarter 2	2025-09-29	BEML Limited	AGM	Management	Appointment of Shri Sanjay Som (DIN: 10811981) as Director (Mining and Construction Business) with effect from 17.10.2024.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director; Delayed shareholder's approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	BEVL Limited	AGM	Management	Appointment of Shri Vikas Ramkrishna Kakatkar (DIN: 02372234) as Independent Director of the Company with effect from 17/04/2025.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval.
Quarter 2	2025-09-29	BEVL Limited	AGM	Management	Appointment of Shri. Siva. Makutam (DIN: 094505599), as Independent Director of the Company with effect from 17/04/2025.	FOR	Against	No concern on the merits of Director. Non-Compliance with the Companies Act: No cooling-off period of 3 years post cessation of previous directorship, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Transparency concern: Holding two full-time positions, whereas the relationship between the two Companies is not clear.
Quarter 2	2025-09-29	BEVL Limited	AGM	Management	Appointment of Smt. Meera Mohanty (DIN: 03379561) as Government Nominee Director with effect from 14/07/2025.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Independent Director.
Quarter 2	2025-09-29	BEVL Limited	AGM	Management	Sub-division of 1 (One) Equity Share of the Company of the face value of INR 10/- each fully paid up into 2 (Two) Equity Shares of the Company of face value of INR 5/- each fully paid up.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	BEVL Limited	AGM	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standard. Governance concern: Non-Compliant Audit Committee (No Audit Committee) at time of approval of financials. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	Against	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standard. Governance concern: Non-Compliant Audit Committee (No Audit Committee) at time of approval of financials. Accounts not vetted by duly compliant audit committee.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	To confirm the payment of first interim dividend of INR 4.00 (80%) per equity share and second interim dividend of INR 3.50 (70%) per equity share and to declare final dividend of INR 2.25 (45%) per equity share (face value of INR 5) for the financial year 2024-25.	FOR	Against	Sufficient funds available for payment of dividend. Governance Concern is raised in adoption of financial statements of the Company under resolution #1, dividend being appropriation post approval of accounts, cannot be paid if accounts are not voted FOR.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	To appoint a Director in place of Shri Jose V J (DIN: 084444440), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the auditors appointed by the Comptroller and Auditor General of India (CandAG) for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Rajesh Gopalakrishnan (DIN: 09576336) as Director (Technical) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e., August 27, 2025 or till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier and whose office is liable to retire by rotation and including remuneration.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Harikrishnan S (DIN: 10221559) as Director (Operations) on the Board of the Company with effect from the date of his assumption of charge of the post i.e., August 27, 2025 till the date of his superannuation i.e., May 31, 2029, or until further orders of the Government of India, whichever is earlier and whose office is liable to retire by rotation and including remuneration.	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri Venkatesapathy S IAS (DIN: 07407879) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Rajesh Kumar Sinha IAS (DIN: 05351383).	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Shri P B Nooh IAS (DIN: 09701547) as Part-time Official (Nominee) Director on the Board of the Company, in place of Shri Biju Prabhakar IAS (Retd.) (DIN: 03093072).	FOR	Against	No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of Dr. Seema Suri (DIN: 11117145) as a Non-official (Independent) Director on the Board of the Company vide Ministry of Ports, Shipping and Waterways, Government of India letter No. SY 11012/1/2016-CSL dated May 20, 2025, with effect from May 21, 2025 till May 19, 2028 or until further orders of the Government of India, whichever is earlier.	FOR	Against	No concern on the merits of Director. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Approval of appointment of M/s. SEP and Associates, Practicing Company Secretaries, Kochi (ICSI Unique Code: P2019KE075600, Peer Review Certificate No. 6780/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30 on such remuneration and as may be decided by the Board of Directors in consultation with the Secretarial Auditors from time to time.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Cochin Shipyard Limited	AGM	Management	Rectification of remuneration of INR 1,50,000/- per annum plus applicable taxes payable to M/s. Rajendran Mani and Varier, Cost Accountants, Kochi (Firm Registration No.: 000006), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material remarks identified in CARO Report). Compliant with Accounting standards. No concern identified.
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	To declare a Final Dividend of INR 1.50 per equity shares of INR 10 each, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	To appoint a director in place of Mrs. Kritika Tomar (DIN: 09777840), who retires by rotation in terms of Section 152(o) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	To consider appointment of M/s Ajay K. Kapoor and Company, Chartered Accountants (ICAI Firm Registration No. 013788N) as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years i.e. from the conclusion of 15 th Annual General Meeting (AGM) till the conclusion of the 20 th AGM of the Company, at such remuneration and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	To appoint M/s R and D Company Secretaries, Practicing Company Secretaries, (Firm Registration Number P2005DE011200) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	Against	Compliant with law. No concern on the merits of Auditors. Transparency concern: Remuneration of outgoing auditor not disclosed, thus, material change, if any, with proposed audit fee cannot be ascertained.
Quarter 2	2025-09-29	EMS Ltd	AGM	Management	Ratification of remuneration of INR 1,00,000/- and GST or other Govt. levies as may be applicable payable to M/s Jatin Sharma and Co. Cost Accountants (Firm Registration Number: 101845), as Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Finolex Cables Limited	AGM	Management	To consider and adopt : (a) the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the report of Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-29	Finolex Cables Limited	AGM	Management	To declare a dividend on equity shares for the Financial Year ended on March 31, 2025.	FOR	For	Sufficient funds available. No concern identified.
Quarter 2	2025-09-29	Finolex Cables Limited	AGM	Management	To appoint Mr. Nikhil Naik (DIN: 00202779), who is retiring by rotation, and being eligible, offers himself for re-appointment.	FOR	Against	No concern on merit per-se of the proposed appointee. Non-Compliant with Section 152(o)(d) of Companies Act, 2013; Mr. Nikhil Naik is placed to retire by rotation at the annual general meeting when he has not been longest in office since his last appointment.
Quarter 2	2025-09-29	Finolex Cables Limited	AGM	Management	To appoint M/s. Jog Limaye and Associates, Company Secretaries bearing Unique Identification No. - P2016MH058300 as Secretarial Auditors of the Company for a term of 5 (Five) from the Financial Year 2025-26 until the conclusion of the Financial Year 2029-30 and to approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Finolex Cables Limited	AGM	Management	To ratify the remuneration of INR 700,000/- plus taxes and out of pocket expenses, payable M/s Joshi Apte and Associates, Cost Accountants, Pune (Firm Registration No. 00240), to conduct cost audit of the cost records of the Company for the Financial Year ending March 31, 2026 (Financial Year 2025-26).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified Financial statements. Compliant with Indian Accounting Standards. No major governance concern identified. (apart from certain adverse observations noted in the CARO Report).
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Grandhi Kiran Kumar (DIN: 00061669), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	To appoint a Director in place of Mr. Srinivas Bommidala (DIN: 00061464), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	To consider and approve the appointment of M/s. V Sreedharan and Associates Company Secretaries as the Secretarial Auditor of the Company, to conduct the Secretarial Audit of the Company for the first term of five (5) years, beginning from the FY 2025-26 and ending in FY 2029-30, on such fees (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audits) as may be decided by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds shall not exceed INR 5,000 Crores only.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	GMR Airports Limited	AGM	Management	Approval for the Related Party Transactions with Delhi International Airport Limited, a subsidiary of the Company, considered Material, for an amount of upto INR 1700 Crore for financial year 2025- 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon and b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors thereon.	FOR	For	Unqualified Financial Statements (except certain non-material remarks identified in CARO report); Compliant with Indian Accounting Standards; No concerns are identified.
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	Declaration of Final Dividend @ INR 3.00 per Equity Share having face value of INR 1/- each for the Financial Year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of final dividend. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	Mr. Devendra Kumar Jain (DIN: 00029782), who retires by rotation and has offered himself for re-appointment.	FOR	Against	No concern on the merits of the Director. Non-Compliance under SEBI (LODR) Regulations: The director's re-appointment beyond 75 years of age is being proposed through an ordinary resolution, instead of the special resolution. Governance concerns: Chairman is related to Managing Director of the Company. Skewed remuneration without any justification. Non-compliant board w.r.t. section 152 of the Act, directors liable to retire by rotation and appointee is the Board Chairman.
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of Mr. Sunil Kumar Singh Chauhan (DIN: 11229650) as Whole-time Director of the Company for a period of one year commencing from August 5, 2025 on a remuneration upto INR 300.00 Lakhs per annum (the remuneration is to be bifurcated by way of salary, allowances, performance pay and perquisites as per the rules and regulations of the Company), subject to the same not exceeding limits specified under Schedule V of the Companies Act, 2013.	FOR	Against	Compliant with law. Governance concerns: Board non-compliance w.r.t. section 152. Proposed non-retiring director will add further noncompliance w.r.t. requisite number of retiring directors on the board.
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	Appointment of M/s TNT and Associates, Practising Company Secretaries, Vadodara (Peer Review Certificate no. 3209/2023) as Secretarial Auditor of the Company, to hold office for a term of five (five) consecutive years with effect from Financial Year 2025- 26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR: Proposed audit fee not disclosed. Transparency Concern: The Company neither disclosed the Audit Fee paid to outgoing Secretarial Auditor nor has addressed whether there exists any material change in the proposed audit fee.
Quarter 2	2025-09-29	Gujarat Fluorochemicals Ltd	AGM	Management	Ratification of remuneration of INR 5,00,000/- exclusive of GST and reimbursement of out-of-pocket expenses, at actuals payable to M/s Kailash Sankhecha and Associates, Cost Auditor (Membership No. M12055) of the Company for conducting the audit of the cost records of the Company for the Financial Year ended March 31, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-29	Kajaria Ceramics Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2025 and Reports of Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (Except certain non-material remarks in CARO Report). Compliant with Indian Accounting Standards. No major governance concern identified.
Quarter 2	2025-09-29	Kajaria Ceramics Limited	AGM	Management	To declare a final dividend of INR 4 per equity share of INR 1 each fully paid up for the financial year 2024-25.	FOR	For	The Company has sufficient funds for the payment of final dividend. No concern identified.
Quarter 2	2025-09-29	Kajaria Ceramics Limited	AGM	Management	To appoint a Director in place of Mr. Dev Datt Rishi (DIN: 00312682) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.	FOR	Against	No concern on the merits of the Director. Non-Compliance under SEBI (LODR) Regulations: The director's re-appointment beyond 75 years of age is being proposed through an Ordinary Resolution instead of legal requirement of Special Resolution.
Quarter 2	2025-09-29	Kajaria Ceramics Limited	AGM	Management	To appoint M/s Chandrasekaran Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration No: P1988DE002500) as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at a remuneration to be determined by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include any Committee thereof), in consultation with the Secretarial Auditors of the Company.	FOR	Against	Compliant with law. Governance Concern: Failure to highlight previous non-compliance related to holding office of profit by the Secretarial Auditors in their Audit Report or Annual Secretarial Compliance Report.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	NHPC Limited	Others	Management	Scheme of Amalgamation between Jalpower Corporation Limited and NHPC Limited and their respective Shareholders and Creditors.	FOR	For	Compliant with the law, Transferor Company is a Wholly-Owned Subsidiary of the Company, No governance concern identified.
Quarter 2	2025-09-29	PG Electrolplast Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31, 2025 along with the report of the Board of Directors and Statutory Auditors thereon.	FOR	For	Unqualified financial statements (Except certain non-material CARO observations). Compliant with accounting standards. No concern identified.
Quarter 2	2025-09-29	PG Electrolplast Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient fund to pay dividend. No concern identified.
Quarter 2	2025-09-29	PG Electrolplast Limited	AGM	Management	To re-appoint Mr. Vikas Gupta (DIN: 00182241) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified w.r.t. profile, time commitment and attendance.
Quarter 2	2025-09-29	PG Electrolplast Limited	AGM	Management	Ratification of remuneration of INR 4,80,000/- plus applicable taxes and reimbursement of out of pocket expenses to be paid to M/s IC and Associates, (Firm Registration No. 001992), Cost Accountants, to conduct audit of the cost records of the Company for the financial year ending on March 31, 2026 as approved by the Board of Directors on recommendation of the Audit Committee of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	PG Electrolplast Limited	AGM	Management	Appointment of J B Bhawe and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	FOR	Against	Compliant with law. No concern on the merits of proposed Auditors. Transparency Concern: Previous auditors' remuneration not available; it cannot be ascertained as to whether there is any material change in the proposed Audit fee.
Quarter 2	2025-09-29	PNC Infratech Limited	AGM	Management	To receive, consider and adopt a) The audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Board of Directors and Auditors thereon; b) The audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the report of the Auditors thereon.	FOR	For	Unqualified Financial statements (except few non-material CARO Observations). Compliant with Indian Accounting Standards. No concern identified
Quarter 2	2025-09-29	PNC Infratech Limited	AGM	Management	To declare dividend on equity shares for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for the payment of dividend. No concern identified.
Quarter 2	2025-09-29	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Chakresh Kumar Jain, Managing Director, (DIN: 00086768) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance Concern: Skewed remuneration in favour of Promoter ED's.
Quarter 2	2025-09-29	PNC Infratech Limited	AGM	Management	To appoint a Director in place of Mr. Talluri Raghupati Rao, Whole Time Director, (DIN: 01207205) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	PNC Infotech Limited	AGM	Management	Ratification of remuneration of INR 1,00,000/- Per Annum plus applicable taxes thereon and reimbursement of out-of-pocket expenses on actual basis, payable to M/s. Gaurav Jain and Associates, Cost Accountant (Firm Registration Number - 004160) as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year ended March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	PNC Infotech Limited	AGM	Management	To approve the appointment of M/s. DR Associates Company Secretaries (Firm Regn. No.: P2007DE003300) as Secretarial Auditor of the Company for a term of 5 years effective from financial year 2025-26 till the financial year 2029-30 at remuneration of INR 6.6 Lakhs Per Annum, as mutually decided by the Board and Secretarial Auditor.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Sammaan Capital Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (except certain non-material/ unfavorable remarks identified in CARO Report). Compliant with Indian Accounting Standards. No concern identified.
Quarter 2	2025-09-29	Sammaan Capital Ltd	AGM	Management	To appoint a Director in place of Mr. Gagan Banag (DIN: 00010894) a Whole Time Director and Key Managerial Personnel, designated as Managing Director and CEO, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Sammaan Capital Ltd	AGM	Management	To make offer(s), invitation(s) to subscribe and issue redeemable non-convertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (issuance of NCDs shall not be in the nature of equity shares) (hereinafter referred to as Debentures) at such face value as may be permissible under the Act, SEBI Regulations, and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year for a sum not exceeding INR 30,000 Crores.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Sammaan Capital Ltd	AGM	Management	Appointment of M/s. Neelam Gupta and Associates, Company Secretaries having Unique Code: S2006JP86800, as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, at a fee of INR 2,50,000/- plus applicable taxes for the FY 2025-26 and 10% increment on annual basis and out of pocket expenses, taxes and certification fees, if any, incurred/issued during the course of Audit.	FOR	For	Compliant with law. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Sammaan Capital Ltd	AGM	Management	To pay remuneration/commission/ incentives, to its non-executive directors (i.e. directors of the Company other than its Managing Director and/or the Whole-time Directors), in addition to sitting fees and/or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof, subject to an overall ceiling of 1% (one percent) of the net profits of the Company, for each financial year for a period of three years with effect from April 1, 2026, in such manner, as the Board may, from time to time, determine.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	To receive, consider and adopt a) The Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended March 31, 2025, together with Reports of the Board of Directors and the Auditors thereon. b) The Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended March 31, 2025, together with Report of the Auditors thereon.	FOR	Against	Unqualified Financial Statements (except few non-material remarks on CARO). Non-Compliant with Companies Act, 2013 & Regulation 46(2)(s) of SEBI LODR. The Company has not disclosed financials of all its subsidiaries for FY 2024-25 on its website.
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	Declaration of dividend for the Financial Year 2024-2025 @ 10%, i.e., INR 0.10 for every equity share of face value of INR 1/- each on 31,34,56,886 equity share of INR 1/- each, amounting to 3,13,45,689/- as recommended by the Board of Directors and that the said Dividend be distributed out of the Profits for the year ended on March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	Re-appointment of Mr. Parash Merchant (DIN: 00660027), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	Ratification of remuneration of INR 75,000 plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel and Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2025-2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	Appointment of M/s. SKJP and Associates, Company Secretaries (Peer reviewed certificate no. 6740/2025) as the Secretarial Auditor of the Company for the 1 st term of five (5) consecutive financial years, commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors and the Secretarial Auditor.	FOR	Against	No issues on merits of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR. Proposed audit fee payable to Secretarial Auditors not disclosed. Transparency concern. The Company neither disclosed the Audit Fee paid to Outgoing Secretarial Auditor nor any material change in the proposed audit fee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Swan Corp Ltd	AGM	Management	Approval for material related party transactions with Swan LNG Private Limited (SLPD) value of the transactions INR 1,000. Hazel Infra Limited (HIL) value of the transactions INR 2,000. Veritas (India) Limited (VIL) value of the transactions INR 1,000 and 1,000. Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions INR 600 and Swan Defence and Heavy Industries Limited (SDHIL) value of the transactions INR 2,000 for Sale / Purchase of Goods and Services Providing of Loan and/ or Inter Corporate Deposit and/or Advance and/ or Investment.	FOR	Against	Compliant with Law, Governance and Transparency concern: Inadequate disclosure regarding the justification for entering into the RPTs with the proposed counter parties. Inadequate disclosure regarding the arm's-length pricing.
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concern identified
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards (except certain non-material remarks identified in CARO report). No concern identified
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	To declare a final dividend of INR 2.50/- per Equity Share of the face value of INR 2/- each (125%) for the financial year ended March 31, 2025.	FOR	For	Sufficient fund available. No concern identified
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	To appoint a director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers herself for re-appointment.	FOR	For	Compliant with law. No governance concern identified
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	Re-appointment of Mr. Rajesh Kulkarni (DIN:03134336), as Whole-time Director (WTD) of the Company, liable to retire by rotation, for a period of five years with effect from May 27, 2026 and payment of remuneration.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-29	The Phoenix Mills Limited	AGM	Management	Appointment of Rathii and Associates, Company Secretaries a Peer Reviewed Firm (Firm Registration Number P1988MH011900), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit of the Company, at such remuneration as shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company in consultation with the Secretarial Auditor.	FOR	For	Compliant with law. No major governance concern identified
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	FOR	For	Unqualified financial statements (Except certain non-material CARO observations). Compliant with accounting standards. No concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To appoint a director in place of Mr. Nishant Sharma (DIN: 03117012), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No concern identified w.r.t. profile, time commitment and attendance.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	Re-appointment of M/s. Walker Chandlok and Co LLP, Chartered Accountants (Firm Registration No. 001076/V/NS00013) as the Statutory Auditors of the Company for a term of 4 (four) consecutive years i.e. from the conclusion of 7 th Annual General Meeting (AGM) till the conclusion of 11 th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Statutory Auditors of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates, Company Secretaries (Firm Registration No. P1988DE002500 and Peer Review Certificate no. 6689/2025) as the Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of 7 th Annual General Meeting (AGM) until the conclusion of the 12 th AGM of the Company, at such professional fees and re-imbursement of out of pocket expenses, if any in each financial year, as mutually agreed between the Board of Directors or any Committee of the Board of Directors (the Board) and the Secretarial Auditors of the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of INR 35,00,000 to Ms. Neha Bansal (DIN: 02057007), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To approve the payment of commission of INR 35,00,000 to Ms. Soumya Rajan (DIN: 03579199), Non-Executive Independent Director of the Company for the Financial Year 2024-25, in recognition of her contribution and continued strategic support to the Company.	FOR	Against	Compliant with law. Governance concern: Chairman of the Audit Committee and Nomination & Remuneration Committee is same person.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To make payment to Non-Executive Independent Directors of the Company on annual basis, by way of commission, upto a maximum of INR 60,00,000 per annum to each of the Non-Executive Independent Directors, in such manner or proportion as may be determined by the Board of Directors of the Company from time to time, for a period of two years commencing from April 01, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To waive off the recovery of excess remuneration of Mr. Gunender Kapur (DIN: 01927304), Managing Director and Chief Executive Officer of the Company, for the financial year ended March 31, 2025.	FOR	For	Compliant with law. No concern identified.
Quarter 2	2025-09-29	Vishal Mega Mart Ltd	AGM	Management	To approve the remuneration payable to Mr. Gunender Kapur (DIN: 01927304) Managing Director and Chief Executive Officer of the Company for the remainder of his tenure, up to June 26, 2027.	FOR	For	Compliant with law. No concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (except a non-material remark identified in CARO report); Compliant with Indian Accounting Standards; No concerns are identified.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025, together with the Report of the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements (except a non-material remark identified in CARO report); Compliant with Indian Accounting Standards; No concerns are identified.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Declaration of final dividend at the rate of INR 28/- per equity share ie. 1400% of face value of INR 2/- each, for the financial year ended March 31, 2025.	FOR	For	Sufficient funds available for payment of dividend. No concern identified.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Sanjay G. Hinduja (DIN: 00291692) as Non-Executive Director who retires by rotation and being eligible, offered himself for re-appointment.	FOR	Against	Compliant with law. Governance concern; Skewed Remuneration in favour of Mr. Sanjay G. Hinduja (promoter director) and NRC member.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Munesb Narinder Khanna (DIN: 00202521) an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance concern: Skewed Remuneration in favour of commitment.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Re-appointment of Mr. Ravi Shamla, Chawla (DIN: 02808474) as Managing Director and Chief Executive Officer of the Company for a further period of 3 (three) years with effect from June 6, 2026 to June 5, 2029 (both days inclusive) and fix his remuneration.	FOR	For	Complaint with law. No governance concern identified.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Appointment of M/s Ravi and Subramanyam, Company Secretaries, (Unique Identification No. P2002APO12000) as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30 on such remuneration, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee not disclosed.
Quarter 2	2025-09-30	Gulf Oil Lubricants India Ltd	AGM	Management	Ratification of remuneration of INR 4,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, if any, payable to M/s Dhananjay V. Joshi and Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors of the Company for conducting audit of the cost accounting records of the Company for the financial year 2025-26.	FOR	For	Complaint with law. No governance concern identified.
Quarter 2	2025-09-30	Knowledge Marine & Engineering Works Ltd	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Non-Compliant with Companies Act, 2013 & SEBI LODR Regulations; Non-disclosure of financial statements of all Subsidiary Companies for FY 2024-25.
Quarter 2	2025-09-30	Knowledge Marine & Engineering Works Ltd	AGM	Management	To appoint a director in place of Mr. Jagat Jiban Biswas (DIN 07311532), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. Governance concern: Board non-compliant w.r.t section 152 and proposed director is member of NRC.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-30	Knowledge Marine & Engineering Works Ltd	AGM	Management	Appointment of M/s. Amit Dharmani and Associates, Practicing Company Secretaries, Indore having (Certificate of Practice No. 18179) as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from Financial Year 2025-26 to the conclusion of Financial Year 2029-30, at such remuneration, plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and M/s. Amit Dharmani and Associates.	FOR	Against	No concern on merit of the proposed Secretarial Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee not disclosed. Governance Concern: Failure to highlight previous non-compliance by the Secretarial Auditors in their Secretarial Audit Report or Compliance Report.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To receive, consider and adopt a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	FOR	For	Unqualified financial statements (except for certain non-material CARO remarks) Compliant with Indian Accounting Standard. No governance concern identified.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To declare final dividend on equity shares at the rate of INR 1 per equity share of face value of INR 1 each for the financial year ended March 31, 2025 and to confirm the Interim Dividend of INR 2 per equity share, already paid during the financial year 2024-2025.	FOR	For	Sufficient funds available. No governance concern identified.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To appoint a Director in place of Mr. Ashwani Kumar Arora (DIN: 01574773), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To reappoint M/s. MSKA and Associates, Chartered Accountants (Firm Registration No. FRN: 105047W) as the Statutory Auditors of the Company and to fix their remuneration.	FOR	Against	No issues on merits of the proposed Statutory Auditors. Non-Compliant with Regulation 36(5) of SEBI LODR; Proposed audit fee payable to Statutory Auditors not disclosed.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	Appointment of Ms. D Dixit and Associates, a peer reviewed Practicing Company Secretaries Firm (FCS No. 7218, CP No. 7871, PR-1823/2022), as the Secretarial Auditors of the Company to conduct Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e. from the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To approve and adopt Employee Stock Option Scheme called LT Foods ESOP Scheme 2025.	FOR	Against	Non-Compliant under SEBI (SBEBS & SE) Regulations; Non-Disclosure of Exercise Price / Pricing Formula.
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	To approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under LT Foods Employee Stock Option Scheme 2025.	FOR	Against	Inter linked with resolution #6
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	Approval of secondary acquisition of Shares through trust route for the implementation of LT Foods Employee Stock Option Scheme 2025.	FOR	Against	Inter linked with resolution #6

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 2	2025-09-30	LT Foods Limited	AGM	Management	Approval for provision of money by the Company for purchase of its own Shares by the Trust/ Trustees for the benefit of Eligible Employees under the LT Foods ESOP Scheme, 2025 (herein after referred to as the ESOP 2025).	FOR	Against	Inter linked with resolution #6
Quarter 2	2025-09-30	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment of Mr. Vetri Subramaniam (DIN: 11106784) as a Director (Executive Category) of the Company with effect from February 1, 2026 and whose period of office shall not be liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-30	UTI Asset Management Company Ltd	EGM	Management	Approval of the appointment and remuneration of Mr. Vetri Subramaniam (DIN: 11106784) as Managing Director and Chief Executive Officer of the Company, for a period of 5 (five) years with effect from February 1, 2026 till January 31, 2031, not liable to retire by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 2	2025-09-30	Valor Estate Ltd	AGM	Management	To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended March 31, 2025 and the Reports of the Directors and Auditors thereon.	FOR	Against	Unqualified Financial Statements (except certain non-material remarks identified in CARO report). Non-Compliant with Companies Act, 2013 and SEBI LODR Regulations: Non-disclosure of financial statements of few Subsidiaries for FY 2024-25 on website.
Quarter 2	2025-09-30	Valor Estate Ltd	AGM	Management	To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	For	Compliant with law. No governance concern identified.
Quarter 2	2025-09-30	Valor Estate Ltd	AGM	Management	Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director of the Company for a period of 3 (three) years w.e.f. September 1, 2025 to August 31, 2028 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Combined position of Chairman and Managing Director, may lead to concentration of powers in the hands of single individual.
Quarter 2	2025-09-30	Valor Estate Ltd	AGM	Management	Appointment of M/s. V. M. Kundaliya and Associates, Practicing Company Secretaries (Firm Registration no. S2012MH183100) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include and Committee thereof or any person(s) authorized by the Board).	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliances by the Company in the Secretarial Audit Report or Annual Secretarial Compliance Report.
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN:07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Maximum Vesting Period not disclosed.
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Maximum Vesting Period not disclosed. Governance Concern: Benefit proposed to be extended to Holding Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	FOR	Against	No concern in proposed resolutions per se, however, linked with resolutions #2, ESOP 2025 Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Maximum Vesting Period not disclosed.
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	FOR	Against	No concern in proposed resolutions per se, however, linked with resolutions #2, ESOP 2025 Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Maximum Vesting Period not disclosed.
Quarter 3	2025-10-01	Jubilant Foodworks Limited	Others	Management	Approval for provision of money by the Company to JFL Employees Welfare Trust.	FOR	Against	No concern in proposed resolutions per se, however, linked with resolutions #2, ESOP 2025 Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Maximum Vesting Period not disclosed.
Quarter 3	2025-10-03	UNO Minda Ltd	Others	Management	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-03	UNO Minda Ltd	Others	Management	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwarshie (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	Against	Compliant with law. Governance Concern: Skewed Remuneration in favor of Promoter ED - Proposed appointee has Failed in executing her duties as an NRC Chairperson.
Quarter 3	2025-10-04	Britannia Industries Limited	Others	Management	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. August 25, 2025 upto August 24, 2030 (both days inclusive).	FOR	Against	Compliant with law. Governance Concern: Prolonged association with the Promoter Group.
Quarter 3	2025-10-05	Ashok Leyland Limited	Others	Management	Appointment of Ms. Geeta Mathur (DIN: 02159552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25, 2025 to August 24, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-05	Ashok Leyland Limited	Others	Management	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Prolonged association with the Group; Ex-executive/ Ex-employees of the Company.
Quarter 3	2025-10-07	Cummins India Limited	Others	Management	Appointment of Mr. Thierry Bruno Pimi Nouweuwe (DIN: 11228590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-07	Cummins India Limited	Others	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-08	Bombay Burmah & Trading Corporation Limited	Others	Management	Appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795) as a Non-Executive Independent Woman Director of the Corporation for a term of 5 years w.e.f. August 26, 2025, not being liable to retire by rotation.	FOR	For	Compliant with law. No concern identified with regard to the profile, time commitments and independence of Ms. Rukhshana Jina Mistry.
Quarter 3	2025-10-09	Knowledge Marine & Engineering Works Ltd	EGM	Management	To create, offer, issue, and allot at an appropriate time, in one or more tranches, on Preferential Basis 14,21,054 Equity Shares having face value of INR10/- each, for a cash price of INR 1,900/- per Equity Share (including a premium of INR 1,890/- per equity share, aggregating to INR 27,00,02,600/- to the proposed allottees (Non-Promoter Categories).	FOR	Against	Compliant with law. Governance Concern: No clarity regarding the basis behind selecting the proposed allottee. Significant dilution and No justification for not opting for rights issue. Transparency concern: Disclosed Valuation report on the website is not accessible.
Quarter 3	2025-10-09	Knowledge Marine & Engineering Works Ltd	EGM	Management	To create, offer, issue, and allot from time to time, in one or more tranches, up to 77,946 convertible warrants (Warrants) at a price of INR 1900/- per Warrant with a right to the Warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of INR 10/- each of the Company (Equity Shares) at a premium of INR 1890/- each within a period of 18 (Eighteen) months from the date of allotment of the Warrants, for an amount aggregating up to INR 14,80,97,400/- promoter category (Proposed Allottees).	FOR	Against	Compliant with law. Governance Concern: Warrants are priced at par with equity. Preferential allotment to Promoter group without any justification. No justification for not opting for rights issue. Transparency concern: Disclosed Valuation report on the website is not accessible.
Quarter 3	2025-10-10	Can Fin Homes Limited	Others	Management	Appointment of Shri Hardeep Singh Ahluwalia (DIN- 09690464) as a Non-Executive, Non-Independent Director (Promoter Director) of the Company to hold office as a Director up to the date of holding of the position of Executive Director in Canara Bank or for a term of 5 years as per the approval of RBI, whichever is earlier and shall be liable to retire by rotation.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 3	2025-10-10	Cyient Limited	Others	Management	Appointment of Mr. Prathivadi bhavankara Rajagopalan Ramesh (DIN 01915276) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from August 18, 2025 to August 17, 2028 and that he shall not be liable to retire by rotation.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 3	2025-10-10	Cyient Limited	Others	Management	Appointment of Prof. Pillutla Madan Mohan (DIN:09280818) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from August 18, 2025 to August 17, 2028 and that he shall not be liable to retire by rotation.	FOR	For	Complaint with law. No major governance concern identified.
Quarter 3	2025-10-10	Cyient Limited	Others	Management	To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	For	Compliant with law. No concern identified.
Quarter 3	2025-10-14	Abbott India Limited	Others	Management	Appointment of Mr. Darshan Gada (DIN: 08174581) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified with regard to the proposed appointment.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-14	Endurance Technologies Limited	Others	Management	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective November 1, 2025 up to and including October 31, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-15	Adani Enterprises Limited	Others	Management	Material modification in an approved material related party transaction(s) with Adani Infra (India) Limited, for a value of the proposed transaction of INR 16,500 Crore (in addition to already approved limit of INR 6,000 Crore for FY 2025-26 at Annual General Meeting on June 24, 2025).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-15	Adani Enterprises Limited	Others	Management	To approve the appointment of Mr. Bharat Kanayalal Sheth (DIN: 00022102) as an Independent Director of the Company to hold office for 3 (three) years with effect from August 9, 2025 and he shall not be liable to retirement by rotation.	FOR	For	Compliant with law. No concern identified.
Quarter 3	2025-10-15	Aditya Birla Capital Limited	Others	Management	Appointment of Ms. Vishakha Mulve (DIN:00203578) as Managing Director and Chief Executive Officer of the Company for the period effective from September 01, 2025 to August 31, 2030 (both days inclusive) and fixation of remuneration.	FOR	Against	Compliant with law. No concerns on the merit of proposed appointees. Governance concern: No concern on the proposed quantum of remuneration per-se; however, no absolute cap on the potential ESOP benefits.
Quarter 3	2025-10-15	Aditya Birla Capital Limited	Others	Management	Appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for the period effective from September 01, 2025 to July 22, 2027 (both days inclusive) and fixation of remuneration.	FOR	Against	Compliant with law. No concerns on the merit of proposed appointees. Governance concern: No concern on the proposed quantum of remuneration per-se; however, no absolute cap on the potential ESOP benefits.
Quarter 3	2025-10-15	Godawari Power And Ispat limited	EGM	Management	To offer, issue and allot up to 2,04,08,220 Warrants (Warrants) for cash at a price of INR245/- per Warrant (Warrant Issue Price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of INR 1 each at a premium of INR 244/- each aggregating up to INR 5,00,00,13,900 to the Proposed Allottees, being Promoters and members of the Promoter Group of the Company and other identified Non Promoters, by way of preferential issue on a private placement basis.	FOR	Against	Compliant with law. Governance concern: Warrants priced at par with equity shares. Transparency Concern: Lack of clarity on process of selection of allottees.
Quarter 3	2025-10-17	Gujarat Gas Limited	Others	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), OSPC Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-17	Gujarat State Petronet Limited	Others	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petronet Limited (Transferor Company 2), GSPC Energy Limited (Transferee Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSPL Transmission Limited (Resulting Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, including Profit and Loss Statement for the year ended March 31, 2025 and Balance Sheet as at that date together with the Reports of Directors and Independent Statutory Auditors and comments thereon of the Comptroller and Auditor General of India.	FOR	For	Unqualified Financial Statements. Compliant with Accounting Standards. No governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To declare final dividend of INR 1.32 per equity share for the financial year ended March 31, 2025.	FOR	For	Sufficient funds are available for payment of proposed final dividend. No governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Nazhat J. Shaikh (DIN:07348075), who retires by rotation and being eligible, offers herself for reappointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint a Director in place of Ms Ritu Goswami (DIN: 10463372) who retires by rotation and being eligible, offers herself for reappointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To fix the remuneration of Statutory Auditors for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To ratify the remuneration of INR 2,80,000/- payable to M/s K.G. Goyal and Associates, Cost Accountants (FRN No.000024), appointed by the Board of Directors as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To offer or invite subscriptions for secured or unsecured non-convertible debentures (NCDs), in one or more series/tranches, aggregating upto to INR 1,100 Crore, on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To re-appoint Shri S. C. Mudgerikar (DIN 03498837), as Chairman and Managing Director of the Company who shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval; Combined position of Chairman and Managing Director
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Niranjan S. Sonak (DIN: 0926090), as a Director (Marketing), of the Company w.e.f January 28, 2025 till the date of his superannuation i.e. July 31, 2027 and who shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Aparna S. Sharma (DIN:07798544), as Government Nominee Director of the Company and who shall be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors; Delayed shareholder's approval.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Gopinathan Nair Anilkumar (DIN: 09447818), as an Independent Director for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Non-Compliance with the Companies Act, 2013: No cooling-off period of 3 years post cessation of previous directorships, no consecutive terms between the two appointments. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Prof Anjula Murmu (DIN 09565841), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Shri Partha Sarathi Ghosh (DIN 09617108), as an Independent Director of the Company for a period of one year with effect from May 9, 2025 and who shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law; Appointment as ID for a period of only one year.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	Appointment of M/s Bhandari and Associates, Practicing Company Secretaries (Firm Registration No. P1981MH043700) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025- 26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Company and the Secretarial Auditors.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-17	Rashtriya Chemicals and Fertilizers Limited	AGM	Management	To appoint Ms Sipra Bajpai (DIN 11287685) as an Independent Director of the Company and who shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of Directors. Governance concern: Term of appointment is ambiguous and against spirit of the law.
Quarter 3	2025-10-17	Sathlokhar Synergys E&C Global Ltd	EGM	Management	To the increase in Authorized Share Capital of the Company from existing INR25,00,00,000/- divided into 2,50,00,000 Equity Shares of INR10/- each to INR35,00,00,000/- divided into 3,50,00,000 Equity Shares of INR10/- each.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-17	Sathlokhar Synergys E&C Global Ltd	EGM	Management	To create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, upto 19,90,200 equity shares of face value of INR 10/- each (Equity Shares) at an issue price of INR 482/- (including a premium of INR 472/- per equity share not being less than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, aggregating upto INR 95,92,76,400/- for cash.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-17	Sathlokhar Synergys E&C Global Ltd	EGM	Management	To create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, upto 3,75,000 fully convertible equity warrants (hereinafter referred to as Warrants) at an exercise price of INR 482/- per underlying equity share of the face value of INR 10/- (including a premium of INR 472/- per Warrant, which is a price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, each convertible into one (1) equity share of face value of INR 10/- each (Equity Shares), aggregating to INR 18,07,50,000 for cash.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-19	Crompton Greaves Consumer Electricals Ltd	Others	Management	Appointment of Mr. Sundaram Damodaranair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	FOR	Against	No concern on the profile and merit of the proposed Appointee. Governance Concern: No cooling-off period has been served by the proposed appointee before the appointment as NE-NID post completion of two terms as an ID – it raises question on his independence during his tenure as an ID.
Quarter 3	2025-10-19	ICI Prudential Life Insurance Company Ltd	Others	Management	Appointment of Mr. Naveen Tahilyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-19	ICI Prudential Life Insurance Company Ltd	Others	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company with effect from November 11, 2025 up to November 10, 2030, not liable to retirement by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-22	Titan Company Limited	Others	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from November 11, 2025 up to November 10, 2030, not liable to retirement by rotation.	FOR	For	Compliant with the law. No major governance concern identified.
Quarter 3	2025-10-22	Titan Company Limited	Others	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective August 24, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-23	Tata Consumer Products Ltd	Others	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to INR 1,650 Crores for purchase of goods, Inter corporate deposit/loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/ arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern is identified.
Quarter 3	2025-10-24	Exide Industries Limited	Others	Management	Appointment of Mr. Rajeev Ramesh Chand Khadwalal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation for a period of three (3) years beginning from September 1, 2025 till August 31, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-24	Exide Industries Limited	Others	Management	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1 st September 2025, till August 31, 2028 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	Re-appointment of Mr. Rama Subramaniam Gandhi (DIN: 03341653) as Non-Executive (Part-time) Chairman of the Bank for the period from September 20, 2025 to May 13, 2027 (both days inclusive) and to approve payment of remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	Appointment of Mr. Shinichiro Nishino (DIN: 11290100) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	Appointment of Mr. Rajeev Veeravalli Kannan (DIN: 01973006) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	To approve payment remuneration to Mr. Prashant Kumar (DIN: 07562475) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	For	Compliant with law. No concern identified on the proposed Remuneration.
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	To approve payment of remuneration to Dr. Rajan Pentat (DIN: 08432870) as Executive Director of the Bank.	FOR	For	Compliant with law. No concern identified on the proposed Remuneration.
Quarter 3	2025-10-24	Yes Bank Limited	Others	Management	To approve payment of remuneration to Mr. Manish Jain (DIN: 10774800) as Executive Director of the Bank.	FOR	For	Compliant with law. No concern identified on the proposed Remuneration.
Quarter 3	2025-10-25	CRISIL Limited	Others	Management	Appointment of Mr. Dinesh Khara (DIN: 06737041) as an Independent Director of the Company with effect from September 24, 2025, up to September 23, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-26	Lemon Tree Hotels Limited	Others	Management	Shifting of registered office of the Company from Union Territory of Delhi to the State of Haryana.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-26	Tata Teleservices (Maharashtra) Limited	Others	Management	Appointment of Mr. Nalin Rana (DIN:11211379), as the Non-Executive Non-Independent Director with effect from August 7, 2025 liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-29	HCL Technologies Limited	Others	Management	Appointment of Mr. Amitabh Kant (DIN:00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To receive, consider and adopt - a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	Against	Unqualified financial statements. Compliant with Indian Accounting Standards. Governance Concern: Non-Compliant Audit Committee. Accounts not vetted by duly compliant audit committee.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To appoint a Director in place of Shri Arvind Kumar Jain (DIN: 07911109), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To fix remuneration of the Statutory Auditor(s) of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To consider and appointment of Shri Rahul Bhavie (DIN: 09077979) as Managing Director and Chief Executive Officer (MD and CEO) of the Company, whose term shall not be subject to retirement by rotation and shall hold office for a period of three years from the date of order of his appointment [i.e. March 21, 2025 (forenoon)] or until further orders, whichever is earlier.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with respect to requirement of minimum number of Ds & Woman Director/ Woman ID.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To consider and appointment of Shri Shailesh Kumar (DIN: 11226831) Department of Financial Services (DFS), Ministry of Finance as Government Director of the Company.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To consider and appointment of Shri Rajeev Sachdev (DIN: 10681633) as Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointees. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors & Woman Director/ Woman Independent Director.
Quarter 3	2025-10-29	IFCI Limited	AGM	Management	To consider and appointment of M/s Surya Gupta and Associates, Company Secretaries (a proprietary concern), Delhi (Firm Registration Number: 12012DE915000) as Secretarial Auditor for conducting the Secretarial Audit of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till 2029-30 and to approve their remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	To create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates with PAN AAYCA9240R and having its permanent address at Office 3701 and 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates (Investor) on such terms and conditions as set out in the Share Subscription Agreement dated October 2, 2025 as executed between the Company and the Investor (the SSA) and subject to applicable laws and regulations and in accordance with Chapter V of the ICDR Regulations (Preferential Issue).	FOR	Against	Compliant with law. Governance concern: While the value in having an investor cum Promoter like IHC is noted, the Company has not explained why warrants are the preferred instrument for fund raising. Further, the warrants have been priced on par with equity without a fair premium despite warrants offering benefits such as deferred payment and potential upside over the conversion period
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right of Pre-emption to Identified Shareholder of the Company.	FOR	Against	Compliant with law. Governance Concern: Preferential treatment preventing dilution of promoter shareholding. Also, concerns identified with warrants issuance which forms part of the total shareholding based on which the proposed rights are being granted
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Directors Nomination to Identified Shareholder of the Company.	FOR	Against	Compliant with law. Governance Concern: The right to nominate directors / maintain board control, are linked to promoter status and not proportionate shareholding; the right to recommend independent directors raises question over the selection process and independence of the potential candidates, such special nomination rights proposed without adequate safeguards undermine the role of NRC; inconsistency identified in the rights proposed as on one hand right to nominate 3 Directors is sought when the Board Strength would be 7 whereas in other situations a right is sought to nominate the majority of the directors to the Board. Further, a right is sought to nominate the majority of the directors to the Board. Further, a right is sought to adjust board size to maintain board control in all situations that may lead to board structuring as per select shareholder needs and not company or governance needs. Also, concerns identified with warrants issuance which forms part of the total shareholding based on which the proposed rights are being granted.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company regarding board Process.	FOR	Against	Compliant with law. Governance concern: The removal of the casting vote is a part of a broader framework that considerably increases the influence of the select investor on the Board; no justification is provided on why the casting vote is being removed from the articles. Also, concerns identified with warrants issuance which forms part of the total shareholding based on which the proposed rights are being granted
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Committees to Identified Shareholder of the Company.	FOR	Against	Compliant with law. Governance Concern: Position in committee should be determined considering the role of the committee and the expertise of the Director and not on the basis of any special rights. Also, concerns identified with warrants rights are being granted
Quarter 3	2025-10-29	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right to Information to Identified Shareholder of the Company.	FOR	Against	Compliant with law. Governance Concern: No concern identified with regard to the rights proposed per-se. However, since concerns are identified with regard to the underlying warrants issuance which forms part of the total shareholding based on which the proposed rights are being granted, the legitimacy of the right itself becomes questionable
Quarter 3	2025-10-29	Trident Limited	Others	Management	Material Related Party Transaction(s) of Trident Limited with Trident Global Corp Limited, for an aggregate value not exceeding INR 25000 Million during the financial year 2025-26, for availing/rendering of services, sale/purchase of goods, leasing of assets and other transactions for the purpose of business, details as mentioned in the explanatory statement, as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business.	FOR	Against	Compliant with law. Governance and Transparency Concern: No disclosure regarding the basis of arriving at the valuation for investment; no clarity as to why did the Company divest its entire stake of 100% from the related party just 2 years ago only to reinvest at a considerably high valuation now. The Company has also not provided a specific justification for the significant difference between the proposed limit and the quantum of past year transactions.
Quarter 3	2025-10-30	Escorts Kubota Ltd	Others	Management	To appoint Mr. Akira Kato, DIN- 07543672 as a Director and Whole Time Director, designated as Deputy Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-30	Escorts Kubota Ltd	Others	Management	To approve the remuneration of Mr. Akira Kato, DIN: 07543672, in the capacity of Whole-time Director designated as Deputy Managing Director of the Company, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-30	RBL Bank Limited	Others	Management	Payment of Variable Pay of INR 5.80 Crore (comprising of Cash Variable Pay and Non-Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to INR 3.54 Crore w.e.f. April 1, 2025 payable to Mr. R. Subramaniakumar (DIN: 07625085), Managing Director and CEO of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-10-30	RBL Bank Limited	Others	Management	Payment of Variable Pay of INR 2.76 Crore (comprising of Cash Variable Pay and Non-Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to INR 3.01 Crore w.e.f. April 1, 2025, payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-01	Swiggy Ltd	Others	Management	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	FOR	For	Compliant with law. Given that the business being transferred will continue to be 100% owned by the Company and that SEBI (LODR) Regulations has created adequate safeguards to ensure that investors' interests are protected even after the sale, no governance concern is identified on the proposed resolution
					Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V for a consideration of INR 19,68,00,00,000.	FOR	Against	Compliant with law, Transparency concern: No adequate details regarding the basis upon which the proposed valuation has been arrived at. The Valuation Report does not give details about the actual CCPS rights / preferences that would justify the value difference between equity and CCPS values.
					To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
					To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-02	JK Paper Limited	Others	Management	Scheme of Arrangement for amalgamation of JKPL Utility Packaging Solutions Private Limited (Formerly Manipal Utility Packaging Solutions Private Limited) (Transferor Company 1), Securipax Packaging Private Limited (Transferor Company 2), Horizon Packs Private Limited (Transferor Company 3) with and into JK Paper Limited (Transferee Company) and reduction and conversion of Redeemable Preference Shares of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) into unsecured loan and Demerger of Demerged Undertaking of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) into PSV Agro Products Private Limited (Resulting Company) and amalgamation of Enviro Tech Ventures Limited (Demerged Company for Part 'E' of the Scheme and Transferor Company 4 for Part 'F' of the Scheme) with and into JK Paper Limited.	FOR	For	Compliant with law. No governance concern identified.
					To appoint Mr. Manish Kejriwal (DIN: 000400055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-04	Infosys Limited	Others	Management	Buyback by the Company of its fully paid-up equity shares of face value of INR 5 (Equity Shares) from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of INR 1,800/- per Equity Share (Buyback Price) and for an amount of INR 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	FOR	Against	Compliant with the law, Fairness Concern: The proposal is due to tax laws biased against long-term investors and not fair to those who have been with the Company for a long time.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-05	Neuland Laboratories Limited	Others	Management	Re-designation of Mr. Davuluri Sucheth Rao (DIN: 00108880), Whole-time Director designated as Vice Chairman and Chief Executive Officer, as Executive Vice Chairman, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e. up to July 31, 2028.	FOR	For	Compliant with law. No governance concern identified
Quarter 3	2025-11-05	Neuland Laboratories Limited	Others	Management	Re-designation of Mr. Davuluri Saharsh Rao (DIN: 02753145) from Whole Time Director designated as Vice Chairman and Managing Director, as Chief Executive Officer and Managing Director, in the capacity of Whole-time Director, effective from April 1, 2026 and for the remaining period of his tenure, i.e. up to May 31, 2030.	FOR	For	Compliant with law. No governance concern identified
Quarter 3	2025-11-07	ACC Limited	Others	Management	To enter into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Penna Cement Industries Limited (PCIL or Penno), a related party of the Company, during the Financial 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-07	Bank of India	EGM	Management	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	For	Compliant with Law. No concerns identified.
Quarter 3	2025-11-07	Bank of India	EGM	Management	To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.	FOR	For	Compliant with Law. No concerns identified.
Quarter 3	2025-11-07	Inox Wind Ltd	Others	Management	To consider and approve appointment of Ms. Madhurima Sayan Das (DIN: 06387873) as an Independent Director of the Company, to hold office for an initial term of 1 (one) year, with effect from 5 th September, 2025 and who shall not be liable to retire by rotation.	FOR	Against	Appointment compliant with law. No concern on the merit of proposed appointee. Governance concern; Appointment as an ID for a period of only one year.
Quarter 3	2025-11-07	Usha Martin Limited	Others	Management	Revision in remuneration of Mr. Shrang Bhrit Prasanna Bhanu Pratap Narayan Sharma, (DIN: 08167106), as Whole Time Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-07	Usha Martin Limited	Others	Management	Revision in remuneration of Mr. Chirantan Chatterjee, (DIN: 10506056) as Whole Time Director of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-08	Adani Power Limited	Others	Management	To continue with the existing arrangements/ transactions and/ or to enter into and/or to execute new arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together) by approving the incremental amount of material related party transaction(s), as proposed to be entered into by Mahan Energen Limited (MEL), a subsidiary of the Company with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-08	TBO Tek Ltd	Others	Management	To consider and approve creation and enforcement of security on or disposal of more than 20% of assets of material subsidiaries and possible reduction of shareholding in material subsidiaries to 50% or below.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Appointment of Mr. Pallon Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Appointment of Mr. Firoz Cyrus Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from September 25, 2025, up to September 24, 2030 and to continue to act as an Independent Director of the Company, on attaining the age of seventy five (75) years in the year 2029.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Approval of Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	Against	Compliant with law. Governance Concern: Scheme benefit extended to Associate Companies without affirmation on cost reimbursement provision. No concern with regard to extension of such employees of associate companies who are sent on deputation, however, the scope of extension is not limited to such employees only.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN - 00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	Against	Compliant with law. No concern on the proposed alteration in remuneration terms. Governance Concern: Combined position of Executive Chairperson; such combined positions may lead to concentration of powers in the hands of single person.
Quarter 3	2025-11-10	Afcons Infrastructure Ltd	Others	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramasivan (DIN-00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year Ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India.	FOR	Against	Qualified Financial Statements. Governance Concern: Material Weaknesses in Internal Financial Controls: Material uncertainty related to going concern; Unpaid undisputed statutory dues for more than 3 years; Non-Compliant Audit Committee. Accounts not vetted by duly compliant Audit Committee.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	Re-appointment of Smt S. Jeyanthi (DIN: 10059174), who retires by rotation and being eligible as a Director of the Company.	FOR	Against	No concern on merit of proposed appointee. Non-compliance with Section 178 of the Companies Act, 2013 and SEBI LODR Regulation 19 (1); Executive Director as member of NRC committee. Governance Concern: Non-Compliant board with the requirement of requisite number of IDs.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-11	ITI Limited	AGM	Management	To fix the remuneration and other terms and conditions, including reimbursement of travelling allowance and out of pocket expenses of Statutory Auditors of the Company appointed by Comptroller and Auditor General of India and of the Branch Auditors of the Company for the financial year 2025-26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	Appointment of Arun Agarwal, DGG(Sat), DOT (DIN: 05270538) as Government Director on the Board of the Company w.e.f July 22, 2025 for a period of three years or till the date of superannuation or till further orders, whichever is earliest as stipulated by the Government of India.	FOR	Against	Appointment compliant with law, no concern on the merits of appointee. Governance Concern: Board is non-compliant with the requirement of requisite number of Independent Directors and Woman Independent Director; Delayed approval of shareholders.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	Appointment of Shri Gopinath Sahu (DIN: 11192872) as Independent Director on the Board of the Company w.e.f July 14, 2025 for a period of three years or till the date of superannuation or till further orders, whichever is the earliest as stipulated by the Government of India.	FOR	Against	Non-Compliance with SEBI LODR Regulations: Seeking shareholders' approval for appointment of IDs by way of 'Ordinary Resolution' instead of 'Special Resolution'. Governance concern: Delayed Shareholders' approval. Term of appointment is ambiguous and against spirit of the law.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	Ratification of remuneration of INR 2,00,000/- and INR 80,000/- (exclusive of applicable taxes) and out of pocket expenses and conveyance expenses at actuals payable to M/s Murthy and Co LLP, Bengaluru and Anon Malviya and Associates, Lucknow fixed for the Cost Auditors appointed to conduct the audit of cost records of all Units of the Company for the year 2025-26.	FOR	Against	Compliant with law. Governance Concern: Audit committee is non-compliant with SEBI LODR Regulations.
Quarter 3	2025-11-11	ITI Limited	AGM	Management	Appointment of Mr. D Venkateswarlu, Practising Company Secretary (FCS 8854), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at fee of INR 70,000/- for each financial year exclusive of applicable taxes with an escalation of 5% every year as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	FOR	Against	Compliant with law. Governance concern: Failure to highlight previous non-compliances by the Company in the Secretarial Audit Report or Annual secretarial Compliance Report.
Quarter 3	2025-11-11	Supreme Industries Limited	Others	Management	Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for a period of 5 (five) years with effect from September 13, 2025 to September 12, 2030 and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the merits of proposed appointee.
Quarter 3	2025-11-11	Supreme Industries Limited	Others	Management	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as an Independent Director of the Company for a period of 5 (five) years with effect from September 13, 2025 to September 12, 2030, and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No concern on the merits of proposed appointee.
Quarter 3	2025-11-11	Vodafone Idea Limited	Others	Management	Appointment of Mr. Abhijit Kishore (DIN: 09042186) as the Chief Executive Officer of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	To increase the authorized share capital of the Bank from INR 1000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of INR 10 each to INR 1800,00,00,000 divided into 180,00,00,000 equity (ordinary) shares of INR 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to INR 268,53,27,78,080.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank.	FOR	Against	Compliant with law. Governance concern: The rights given in cases where shareholding would be above 50%, to nominate all of the non-independent directors on the Board, including executive directors, appears to be significant. The same leaves no scope for representation of other significant and willing shareholders, thereby limiting board diversity and plurality of views among NIDs. Since all NIDs, including executive directors, would be investor nominees in such situations, management and board discussions could be inclined towards the investor's strategic and operational priorities, potentially diminishing the practical effectiveness of independent oversight. Governance balance of the Board would be better served if mechanisms ensured that representation is not significantly inclined in favour of a select investor.
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	Approval for Amendment to the Articles of Association of the Bank.	FOR	Against	Compliant with law. Governance concern: Two of the alterations deal with removal of casting vote provision. The removal of the casting vote is a part of a broader framework that considerably increases the influence of the select investor on the Board. No concerns identified with regard to other alterations.
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-12	RBL Bank Limited	EGM	Management	Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.) India Branch (hereinafter referred to as the Transferor Bank) into and with Transferee Bank.	FOR	For	Compliant with law. The Bank has given adequate justification for the proposed amalgamation. No major governance concern is identified.
Quarter 3	2025-11-13	PNB Housing Finance Ltd	Others	Management	Appointment of Mr. D. Surendran (DIN: 10174317) as Non- Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-15	Computer Age Management Services Ltd	Others	Management	Approval for sub-division of equity shares of the Company and that the Authorised capital of the company, presently consisting of 5,12,50,000 equity shares of INR 10/- each be divided into 25,62,50,000 Equity Shares of INR 2/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-15	Computer Age Management Services Ltd	Others	Management	Amendment of the Memorandum of Association of the company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-15	Fortis Healthcare Limited	Others	Management	To consider appointment of Dr. Keith Hsui Chin Lim (DIN: 11276851) as an Additional Director (designated as a Non-Independent and Non-Executive Director as a Director of the Company with effect from September 09, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-15	SKF India Limited	Others	Management	To consider and approve Material Related Party Transactions with SKF India (Industrial) Limited (Resulting Company) in aggregate, does not exceed MNR 19,355 during the aforesaid period.	FOR	Against	Compliant with the law. Governance Concern: Inadequate disclosures with respect to the basis of arm's length pricing.
					To consider and approve the appointment of Mr. Shalish Kumar Sharma (DIN: 09493881) as the Managing Director of the Company, not liable to retire by rotation for a period of five (5) years with effect from 01 st October 2025 remuneration payable to him.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-15	SKF India Limited	Others	Management	To consider and approve the appointment of Mr. Mukund Vasudevan (DIN: 05146681) as Non-Executive Director of the Company w.e.f. 01 st October 2025 and who shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-16	Aadhar Housing Finance Ltd	Others	Management	Approval of Aadhar Housing Finance Limited- Employee Stock Option Plan 2025.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-16	Aadhar Housing Finance Ltd	Others	Management	Approval for extension of Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 to employees of group companies (including holding and subsidiary companies).	FOR	Against	Compliant with law. Governance Concern: Extension of Scheme benefits to the Holding / Group Companies without compelling reasons and provision for cost-reimbursements.
Quarter 3	2025-11-16	HDFC Asset Management Company Limited	Others	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of INR5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-11-16	Indus Towers Ltd	Others	Management	Re-appointment of Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 19, 2025 to November 18, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-17	Authum Investment & Infrastructure Ltd	Others	Management	Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director, not liable to retire by rotation, on the Board for a term of five (5) consecutive years with effect from October 07, 2025 till October 06, 2030.	FOR	For	Compliant with law. No concern has been identified on the merit and profile of the proposed appointee.
Quarter 3	2025-11-17	Authum Investment & Infrastructure Ltd	Others	Management	Approval of material related party transaction with Mentor Capital Limited, for an aggregating up to INR 2450 Crores.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-17	Authum Investment & Infrastructure Ltd	Others	Management	To create, offer and / or invite to subscribe, issue and allot, in or more tranches for cash, up to 2,45,00,000 Non Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of face value of INR 10/- each fully paid-up at a price of INR 1000/- including premium of INR 990/- for an aggregate amount not exceeding to INR 2450 Crores on private placement basis to its promoter company.	FOR	For	Compliant with law. No major governance concern identified.
					Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	For	Complaint with law; No concern identified.
Quarter 3	2025-11-17	Mahanagar Gas Limited	Others	Management	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	For	Compliant with law. No concern identified.
Quarter 3	2025-11-19	The Federal Bank Limited	ECM	Management	To create offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,2974,043 warrants (Warrants) for cash at a price of INR 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to INR 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of INR 2 each (Equity Share) (including a premium of INR 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	For	Compliant with law. Despite significant dilution, the Bank has adequately explained the rationale behind the proposed investment, the valuation report takes into account the differential nature of warrants as a security, the Bank has added a reasonable premium to the price proposed by the valuation and considering the entailing benefits of the proposed investment, no major concerns are identified with the proposed preferential issue.
Quarter 3	2025-11-19	The Federal Bank Limited	ECM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-19	The Federal Bank Limited	ECM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	For	Compliant with law. The Bank has made adequate disclosures. The payments are capped within an absolute range as per RBI guidelines and past payments have been fair. No major governance concern has been identified.
Quarter 3	2025-11-19	The Federal Bank Limited	ECM	Management	Revision in the remuneration payable to Mr. Harish Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	For	Compliant with law. The Bank has made adequate disclosures. The payments are capped within an absolute range as per RBI guidelines and past payments have been fair. No major governance concern has been identified.
Quarter 3	2025-11-19	The Federal Bank Limited	ECM	Management	Payment of INR 83,28,76,700/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	For	Compliant with law. The Bank has made adequate disclosures. The payments are capped within an absolute range as per RBI guidelines and past payments have been fair. No major governance concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-19	The Federal Bank Limited	EGM	Management	Payment of INR 50,00,000/- as Variable Pay-Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harish Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	For	Compliant with law. The Bank has made adequate disclosures. The payments are capped within an absolute range as per RBI guidelines and past payments have been fair. No major governance concern has been identified.
Quarter 3	2025-11-20	Ambuja Cements Limited	Others	Management	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	For	Compliant with law. Governance concern: Although it appears that Sanghi Industries Ltd (SIL) may be undervalued under the proposed scheme, determining a precise "fair premium" remains inherently uncertain due to the volatility in SIL operational performance over recent years. What is, however, unambiguous is SIL's need for sustained operational and financial support. A strong parent like Ambuja Cements Ltd (ACL) is essential for SIL to stabilise its operations, execute the required capital expenditure, and ultimately realise its full potential. Also the value erosion faced by SIL shareholders in the recent years is likely greater than any premium that might have been gained had the valuation been higher under the proposed transaction structure. Yet, for minority shareholders, the more meaningful consideration is the long-term value creation that can arise once SIL is integrated into ACL. Post-merger, shareholders of SIL will hold more liquid, and fundamentally stronger security, with ACL's performance ultimately reflecting the improvement and scaling-up of SIL's assets. Accordingly, while the valuation does not appear optimally favourable to SIL on an independent basis, the broader objective of ensuring SIL's revival and enabling long-term value accretion for its shareholders appears to be achievable through the proposed scheme. In light of this and balancing the overall interests of all stakeholders, no major governance concern is identified against the proposed Scheme of Arrangement.
Quarter 3	2025-11-22	Jindal Steel Ltd	Others	Management	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-22	Jindal Steel Ltd	Others	Management	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-22	Jindal Steel Ltd	Others	Management	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-22	Jindal Steel Ltd	Others	Management	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-22	Jindal Steel Ltd	Others	Management	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-22	Tejas Networks Limited	Others	Management	Appointment of Dr. Randhir Thakur (DIN: 9154242) as a Director (Non-executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-23	Jammu & Kashmir Bank Limited	Others	Management	Appointment of Mr. Arun Gandotra (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive).	FOR	Against	Compliant with law. Governance concern: The proposed appointee is a former employee of the Bank.
Quarter 3	2025-11-23	Jammu & Kashmir Bank Limited	Others	Management	To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank.	FOR	For	No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-23	One 97 Communications Ltd	Others	Management	To transfer the Offline Merchants Payment Business of the Company comprising of offline merchants serviced through QR, Soundbox, EDC machine payments etc., (Transferred Undertaking) to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of the Company incorporated in India, as a going concern, through a slump sale as agreed between the parties at a lump sum cash consideration, which shall be based on the book value of the assets and liabilities of the Transferred Undertaking determined as on the effective date of the transfer.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Atul Drawan (07373372) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30 th October, 2025 upto 29 th October, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. P.V Bharathi (DIN:06519926) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30 th October, 2025 upto 29 th October, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Philip Mathew (DIN:09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30 th October, 2025 upto 29 th October, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Vistakha R M (DIN:07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30 th October, 2025 upto 29 th October, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-26	Mahindra & Mahindra Limited	Others	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7 th October 2025 to 6 th October 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-26	Mahindra & Mahindra Limited	Others	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7 th October 2025 to 6 th October 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-27	Birlasoft Ltd	Others	Management	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	For	Re-appointment compliant with law. No major governance concern identified.
Quarter 3	2025-11-27	Ola Electric Mobility Ltd	Others	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law), such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRs, GDRs, amongst others, as applicable) (all of which are hereinafter referred to as Securities) or any combination of the Securities thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager and/or other advisor(s) or otherwise for an aggregate consideration not exceeding upto INR 1500 Crores only or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-28	Whirlpool of India Limited	Others	Management	Alteration of the Articles of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-28	Zee Entertainment Enterprises Limited	Others	Management	Appointment of Mr. R Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with Law. No concern on the merits of proposed appointee. Governance Concern: Cooling off period of 1-year not served from ID to NED; appointment as NED raises question over his independence as ID.
Quarter 3	2025-11-29	360 ONE WAM Ltd	Others	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company/(ies) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-29	360 ONE WAM Ltd	Others	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-29	360 ONE WAM Ltd	Others	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company/(ies) of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-29	Ambuja Cements Limited	Others	Management	Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of INR 1,500 Crore for the Financial Year 2025 - 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-29	Ambuja Cements Limited	Others	Management	Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of INR 2,800 Crore for the Financial Year 2025 - 26.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-29	Atul Limited	Others	Management	Appointment of Mr. Shantanu Khosla (Director Identification Number: 00059877) as an Independent Director of the Company to hold office for a term of five years from October 17, 2025, to October 16, 2030.	FOR	For	Compliant with law. No concern identified with regard to the profile, time commitments and independence of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-11-29	Go Digit General Insurance Ltd	Others	Management	To approve the amendment in the Go Digit- Employee Stock Option Plan 2018.	FOR	Against	Compliant with law. Although, no concern has been identified w.r.t. proposed amendment per-se. Governance Concern: Issues identified in the ESOP Schemes itself: Non-disclosure of Exercise Price. Excessive benefit may be extended to an individual employee. Benefit extended to Holding Company without any justification and no provision for reimbursement of cost to be incurred by the Company.
Quarter 3	2025-11-29	Go Digit General Insurance Ltd	Others	Management	Appointment of Giridhar Aramane (DIN: 00483130) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e. from November 1, 2025 to October 31, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-29	Go Digit General Insurance Ltd	Others	Management	Appointment of Michael Wallace (DIN: 10214400) as a Non-Executive Director of the Company with effect from November 1, 2025 liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-29	Varun Beverages Ltd	Others	Management	To approve alteration of Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-11-30	Aegis Logistics Limited	Others	Management	To approve the material related party transaction(s) proposed to be entered into by Aegis Gas (LPG) Private Limited (AGPL), wholly owned subsidiary of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-30	Aegis Vopak Terminals Ltd	Others	Management	Appointment of Mr. Wimal Roy Shylindra Kumar Samlal (DIN: 03639027) (Nominee Of Vopak India B.V) as a Non-Executive Non-Independent Director of the Company, liable to retirement by rotation.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-30	Aegis Vopak Terminals Ltd	Others	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Vopak India B.V.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-11-30	Aegis Vopak Terminals Ltd	Others	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with Aegis Gas (LPG) Private Limited.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-02	Shriram Finance Limited	Others	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-02	Shriram Finance Limited	Others	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	For	Compliant with Law. No governance concern identified.
Quarter 3	2025-12-02	Shriram Finance Limited	Others	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	For	Compliant with Law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-02	Shriram Finance Limited	Others	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	For	Compliant with Law. No major governance concern identified.
					Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding INR 35,000 Crores.	FOR	For	Compliant with the law. No governance concern identified.
					Approval for buy back by the Company of not exceeding 666,666 fully paid up equity shares having a face value of INR 10/- each (Equity Shares), representing 1.40% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2025, at a buy back price of INR 4,500/- per fully paid-up Equity Share payable in cash (Buy Back Price) for an amount not exceeding INR 3,000 Millions excluding any expenses incurred or to be incurred for the buy back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors' fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (Transaction Costs) (such amount hereinafter referred to as the Buy Back Size), representing 21.08 % and 13.80 % of the aggregate of the total paid-up equity share capital and free reserves of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-04	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Vivek Anant Karve (DIN:06840707) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from September 15, 2025.	FOR	For	Appointment compliant with law. No governance concern identified.
Quarter 3	2025-12-04	Niva Bupa Health Insurance Company Ltd	Others	Management	Payment of remuneration in the form of profit related commission of INR 20,00,000/- per annum for each year to Mr. Vivek Anant Karve (DIN: 06840707), Non-Executive Independent Director, pro-rated effective from the date of appointment, for the period of his tenure as an Independent Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-04	Niva Bupa Health Insurance Company Ltd	Others	Management	Payment of remuneration in the form of profit related commission of INR 40,00,000/- per annum for each year, to Mr. Milind Gajanan Barve (DIN: 00087839), Chairman of the Board and Non-Executive Independent Director, pro-rated effective from the date of appointment as Chairman of the Board.	FOR	For	Compliant with law. No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-05	Coromandel International Limited	Others	Management	Re-appointment of Mr. Arun Alagappan (DIN 00291361) as Whole-time Director - Key Managerial Personnel of the Company designated as Executive Chairman for a period of five (5) years with effect from February 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.	FOR	Against	Compliant with law. Governance concern: Proposed appointee is holding a combined position of Executive Director and Board Chairman, which may lead to concentration of power in the hands of single individual.
Quarter 3	2025-12-05	Coromandel International Limited	Others	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to NACL Industries Limited (NACL), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding INR 16,00,00,000 at any point of time as may be agreed upon by the Company in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing Company for its principal business activities.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-06	Coforge Ltd	Others	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-06	InterGlobe Aviation Limited	Others	Management	Appointment of Mr.Amitabh Kant (DIN:00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-06	Kiroskar Brothers Limited	Others	Management	Appointment of Mr. Brij Bhushan Nagpal (DIN: 01853613) as an Independent Director of the Company, not liable to retire by rotation, with effect from November 03, 2025, to hold the office for a term of 5 (Five) consecutive years from November 03, 2025 to November 02, 2030 (both dates inclusive).	FOR	For	Compliant with law. No governance concern identified on the merits of the proposed appointee.
Quarter 3	2025-12-07	Adani Energy Solutions Ltd	Others	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with Adani Power Limited, a related party of the Company, during the FY 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Adani Energy Solutions Ltd	Others	Management	Material modification in the approved material related party transaction(s) with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), a wholly owned subsidiary of the Company, with a wholly owned subsidiary of the Company, with Mahan Energen Limited, a related party of the Company, during the FY 2025-26.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	Approval of grant of Options to the employees of the Subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	Approval of secondary acquisition of shares through Trust route for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	Provision of money to be provided by the Company for purchase of its own Shares by the Trust under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.	FOR	For	Compliant with law. No governance concern identified.
					Approval of Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	Increase in the authorised Share Capital of the Company from INR 1,07%000000/- divided into 107960000 Equity Shares of INR 10/- each to INR 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of INR 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Dr. Lal PathLabs Ltd	Others	Management	To capitalisation of sum not exceeding INR 83.78 Crore or such other sum as may be approved by the Board, from and out of the Securities Premium Account of the Company, as per the audited financial statements for the financial year ended March 31, 2025, for the purpose of issuing and allotting bonus equity shares, in the proportion of 1:1 i.e., One (1) new fully paid up equity share of face value of INR 10/- each for every One (1) existing fully paid-up equity share of face value of INR 10/- each to the eligible Members of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Nuvama Wealth Management Ltd	Others	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of INR 10/- each, fully paid-up, be sub-divided into 5 (Five) equity shares having face value of INR 2/- each, fully paid-up, ranking pari passu with each other in all respect with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-07	Nuvama Wealth Management Ltd	Others	Management	To approve the alteration of the Capital Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-07	Triveni Engineering & Industries Limited	Others	Management	Scheme of Arrangement amongst Triveni Engineering and Industries Ltd, Sir Shadi Lal Enterprises Ltd and Triveni Power Transmission Ltd. and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013.	FOR	Against	Compliant with law. No major concerns are identified with the amalgamation of Sir Shadi Lal Enterprises Ltd into Triveni Engineering & Industries Ltd (TEIL). Governance and Transparency Concern: Governance and transparency concerns are identified with the demerger of Power Transmission Business into Triveni Power Transmission Ltd (TPTL). TEIL will retain 30% stake in TPTL. This decision is stated to be driven by balance-sheet considerations when bidding for defence projects. While the intent of TEIL to expand the defence business appears to be valid, however, the current scale of defence operations is not sizable and the potential growth remains uncertain. Ownership structuring tailored to a specific business need is generally justified only when that business constitutes a significant portion of the overall operations. In the absence of clarity on the likely contribution of the defence business to the consolidated business, it is difficult to assess whether structuring TPTL in the proposed manner is reasonable or justified. What also remains unclear is why the proposed structure is considered the most suitable framework, particularly when it results in promoters obtaining a disproportionate voting advantage. With TEIL holding only a 30% stake in TPTL, full balance-sheet consolidation will not occur, except to the extent of profit and loss recognition. Moreover, TEIL or the promoters could still extend support to the divested undertaking through mediums such as corporate guarantees. Answers to above issues are essential to gain adequate comfort over the rationale and fairness of the proposed scheme of arrangement.
					To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and /or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding INR 10,000 Crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	Against	Compliant with law. Governance and Transparency Concern: In light of the substantial size of the proposed 10000-Crore QIP which is over twice the size of the IPO, combined with the fact that a portion of the IPO proceeds is still pending utilisation and an inflow of approximately 2,400 Crores is expected from the Rapido transaction, it becomes particularly important for the Company to provide deployment timelines, a detailed object-wise allocation of the proposed funds and a specific justification for additional capital requirements for objects that already received IPO funding. Such transparency will assist shareholders in evaluating whether the capital requirements require a fundraise of this scale at the current juncture. Comprehensive disclosures also allow investors to understand how the proposed issuance fits within the Company's overall capital-allocation strategy and whether raising the entire amount upfront is the most optimal approach from a long-term value standpoint, including considerations around future flexibility.
Quarter 3	2025-12-10	JBM Auto Limited	Others	Management	Material Related Party Transaction(s) with JBM Ecolife Mobility Private Limited for an aggregate value of not exceeding INR 1,450 Crores.	FOR	Against	Non-Compliant with SEBI Circular: Certain disclosures as mandated under ISF Format are not made in the explanatory statement to the Notice. Governance & Transparency Concern: Lack of clarity on whether sale and purchase of goods related RPTs will be continued in the proposed period or not and if yes, then the absence of disclosure for such RPTs in ISF Format. Inadequate justification on how the related party will meet the RPT obligation when its present financials indicate limited feasibility. No information on how the pricing for the proposed transaction is determined. Inadequate explanation on why there is a significant gap between the previous year RPT values and the proposed limit. No information on whether the support related obligations are shared in proportion to ownership in the related party and if not, whether the remaining owner is adequately compensating for the benefit received as a result of the listed entity's support. No clarity on whether any RPTs were entered from AGM 2025 date till the date of the proposed approval.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-10	JK Cement Limited	Others	Management	To approve the appointment of Mr. Alok Dhir (DIN:00034335) as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the Profile of the Director. Transparency concern: Transparency concern regarding the proposed appointment on account of clarification required regarding the service arrangement identified between the Company and the firm whether the proposed ID is interested. In absence of relevant details, a decision cannot be made on whether the observed relationship has a potential to have implications over the independence.
Quarter 3	2025-12-10	JK Cement Limited	Others	Management	To borrow, from time to time, any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, not with standing that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed INR 15,000 Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-10	JK Cement Limited	Others	Management	To create mortgage(s)/ charge(s)/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for term loan/ Debenture holders/ Bond holders FOCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed INR 15,000 Crore.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-11	Bandhan Bank Limited	Others	Management	Appointment of Mr. Avijit Mukerji (DIN: 03634116) as a Non-Executive Non-Independent Director (Nominee of BFHL) on the Board of the Bank, effective September 25, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-11	Bandhan Bank Limited	Others	Management	Appointment of Mr. Gauri Prosad Sarma (DIN: 09107885) as an Independent Director of the Bank, not liable to retire by rotation, for a term of three consecutive years, effective October 28, 2025 up to October 27, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-11	Brigade Enterprises Limited	Others	Management	Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from October 29, 2025 to October 28, 2030.	FOR	For	Compliant with law. No governance concern identified w.r.t merits of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-11	Hyundai Motor India Ltd	Others	Management	To appoint Mr. Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer of the Company for a period from January 1, 2026 up to August 31, 2028 liable to retire by rotation and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 3	2025-12-11	PCBL Chemical Ltd	Others	Management	Appointment of Mr. Nilesh Koul (DIN 10963815) as the Managing Director of the Company, not liable to retire by rotation, on a continuation basis for a term of 5 (five) years effective from November 3, 2025 up to November 2, 2030 (both days inclusive) and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-11	Schneider Electric Infrastructure Limited	Others	Management	Appointment of Dr. Shalini Sarin (DIN:06604529) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	For	Compliant with law. No concern has been identified on the profile and merit of the proposed appointees.
Quarter 3	2025-12-11	Schneider Electric Infrastructure Limited	Others	Management	Appointment of Mr. Sundaram Damodaranair (DIN: 00016304) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years on the Board of the Company commencing from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	For	Compliant with law. No concern has been identified on the profile and merit of the proposed appointees.
Quarter 3	2025-12-11	Schneider Electric Infrastructure Limited	Others	Management	Payment of remuneration by way of annual commission of INR 10,00,000/- per annum, to each of the Non-Executive Independent Directors of the Company, commencing from November 7, 2025, as the Board and/or a Committee thereof, may determine from time to time, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-12	Authum Investment & Infrastructure Ltd	Others	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: Non-Disclosure of Exercise Price / Pricing Formula; Absolute Discretion to NRC to determine Exercise Price. Governance concern: Potential economic benefits to a single employee appear to be excessive; Power to the NRC to accelerate vesting period.
Quarter 3	2025-12-12	Authum Investment & Infrastructure Ltd	Others	Management	Approval of Authum Investment and Infrastructure Limited Employee Stock Option Scheme 2025 (Scheme 2025) for grant of employee stock options to the eligible employees of subsidiary(ies) company(ies) of Authum Investment and Infrastructure Limited under Scheme 2025.	FOR	Against	Interlinked with Resolution #1.
Quarter 3	2025-12-12	Gujarat Fluorochemicals Ltd	Others	Management	Appointment of Mr. Nitaj Kishore Agnihotri (DIN: 09204198) as Whole-time Director of the Company for a period of one year commencing from November 11, 2025 upto November 10, 2026 and payment of remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 3	2025-12-12	Gujarat Fluorochemicals Ltd	Others	Management	Appointment of Mr. Shesh Narayan Pandey (DIN: 02000823) as Whole-time Director of the Company for a period of one year commencing from November 11, 2025 upto November 10, 2026 and payment of remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-12	Gujarat Fluorochemicals Ltd	Others	Management	Alteration of the Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-12	Kaynes Technology India Ltd	Others	Management	Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from September 24, 2025 to September 23, 2030 (both days inclusive) and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 3	2025-12-12	Kaynes Technology India Ltd	Others	Management	Change in designation of Mr. Ramesh Kunhikannan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2029 within the original term (April 01, 2024 to March 31, 2029).	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 3	2025-12-12	Ramkrishna Forgings Limited	EGM	Management	To authorize, create, issue, offer and allot, on a preferential basis, up to 34,00,000 Fully Convertible Warrants (Warrants) each convertible into 1 (One) Equity Share of Face Value of INR 2 each (the Equity Shares), to the Promoters, on preferential basis, in one or more tranches, at an issue price of INR 588/- each, which is at a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to INR 1,99,92,00,000/- for cash.	FOR	Against	Compliant with law. Governance & Transparency Concern: Warrants priced at par with equity shares. No urgent need for funds and No explanation as to why preferential offer is being made to promoters. There is no clarity on the basis of the determining the individual promoter for preferential issue.
Quarter 3	2025-12-12	Shree Cement Ltd.	Others	Management	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 28 th October, 2025.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Director's time commitments appear to be excessive as he holds 2 full-time positions at unrelated businesses and Directorship in 7 Listed Companies. Transparency concern: Unclear whether 2 fulltime positions held is in accordance with section 196 of the Companies Act 2013.
Quarter 3	2025-12-12	Suzlon Energy Ltd	Others	Management	Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited (hereinafter referred to as Scheme of Arrangement or Scheme).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-12	Valor Estate Ltd	EGM	Management	To increase the Authorised Share Capital of the Company from INR 925,00,00,000/- divided into 85,00,00,000 Equity Shares of INR 10/- each and 750,00,000 Redeemable Preference Shares of INR 10/- each to INR 1000,00,00,000/- divided into 85,00,00,000 Equity Shares of INR 10 each/- each and 750,00,000 Redeemable Preference Shares of INR 10/- each and 750,00,000 Compulsory Convertible Preference Shares of INR 10/- each.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-12	Valor Estate Ltd	EGM	Management	To vary, alter/replace and modify the rights, privileges and conditions attached to 6,45,75,000 8%, Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of the face value of INR 10/- each of the Company (RPS), [originally 7,17,50,000 issued and allotted, at par, to Konark Realtech Private Limited (KRPL), Non-Promoter, pursuant to the Scheme of Amalgamation of erstwhile subsidiary, Gokhuldharm Real Estate Development Company Private Limited with the Company, approved by the Hon'ble High Court on 16 th October, 2015 and 27 th October, 2015], which were reduced and consolidated as per the recent Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on June 12, 2025, so as to result into 6,45,75,000 of the face value of INR 10/- each of 0.0001% Compulsorily Convertible Preference Shares (CCPS) of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-12	Zydus Lifesciences Ltd	Others	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of eligible security(ies) including equity shares, non-convertible debentures along with warrants, or convertible securities other than warrants or any other equity based securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to INR 5,000 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), rights issue, preferential allotment or a private placement(s).	FOR	For	Compliant with law. No governance concern identified in the proposed issue.
Quarter 3	2025-12-13	Sky Gold and Diamonds Ltd	Others	Management	Appointment of Mr. Virupakshi Kolla (DIN: 11324602) as an Independent Director of the Company not liable to retire by rotation, for a term of Five (05) years, with effect from October 1, 2025 to September 30 2030.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-13	Sky Gold and Diamonds Ltd	Others	Management	To increase the Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013, any sum or sums of money not exceeding INR 1,800 Crores.	FOR	For	Compliant with law. No major governance concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-13	Sky Gold and Diamonds Ltd	Others	Management	To create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/ or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company/availed to be availed by way of loans and securities (comprising of fully/partly convertible shares and debentures issued/to be issued by the Company from time to time, in one or more tranches, up to an aggregate limit of INR 1,800 Crores outstanding at any time notwithstanding that such security provided are in excess of the limits prescribed under Section 180(1)(a) of the Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 3	2025-12-13	Sky Gold and Diamonds Ltd	Others	Management	To exercise its powers, (a) to give any loan to any person or other body corporate or (b) to give any guarantee or provide any security in connection with a loan to any other body corporate or person and (c) to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 900 Crores outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	Against	Compliant with law. Governance Concern: Blanket approval is being sought without adequate disclosures – No details have been provided wr.t. the recipient Company, or the duration for which the approval is being sought.
Quarter 3	2025-12-14	Cylent Limited	Others	Management	Appointment of Mr. Sunil Ramakant Bhumrakar (DIN:00177658) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 19 September 2025 to September 18, 2028 and that he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-14	Kalyan Jewellers India Ltd	Others	Management	Amendment in Kalyan Jewellers India Limited- Employee Stock Option Plan 2020 (ESOP 2020).	FOR	Against	No concern identified wr.t the proposed amendment to the Scheme per se however, Governance concern: Terms of the Original ESOP Scheme is non-compliant on account of the inadequate disclosures regarding the Exercise Price & allowing absolute discretion to NRC to determine Exercise Price.
Quarter 3	2025-12-14	Knowledge Marine & Engineering Works Ltd	Others	Management	Appointment of Mr. Hemant Kumar Sibal (DIN: 11300312) as a Non-Executive Director of the Company who shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-14	Nava Ltd	Others	Management	To approve and ratify the re-designation of Mr. Ashwin Devineni, Director of Nava Global Pte. Ltd. (NGPL / Wholly owned subsidiary of Nava Limited), as Director and Vice Chairman (designated as Vice Chairman) of NGPL, with effect from November 08, 2025, for the remainder of his current term in NGPL, i.e., up to March 31, 2029, on the same remuneration as approved earlier by the members at the Annual General Meeting held on August 08, 2024, i.e. USD 2,203,235 (net of taxes) per annum, together with reimbursement/payments of premium towards medical insurance for self and family and an annual commission at the rate of 5% of the profits of NGPL, computed in accordance with the applicable statutory provisions and rules made thereunder.	FOR	Against	Compliant with law. Governance and Transparency concern: The remuneration in the capacity of "Vice Chairman & Director" in NGPL appears excessive, as there is no data provided by the Company for the shareholdersto assess the fairness of the remuneration. Further, the Company has not adequately justified and disclosed the remuneration details for the said director which he is getting as compensation from NGPL.
Quarter 3	2025-12-14	SBFC Finance Ltd	Others	Management	Approval of the SBFC Stock Option Policy 2025 - I.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-14	Wockhardt Limited	Others	Management	Appointment of Mr. Om Prakash Bhatt (DIN: 00548091) as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from November 3, 2025 to November 2, 2030.	FOR	For	Compliant with law. No concern identified with regard to the profile, time commitments and independence of the proposed appointee.
Quarter 3	2025-12-15	ITC Limited	Others	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as, an Independent Director of the Company with effect from January 1, 2026 for a period of five years.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-15	ITC Limited	Others	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from August 12, 2026 for a period of two years and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-15	Kajaria Ceramics Limited	Others	Management	To approve Re-designation and appointment of Mr. Ashok Kajaria (DIN: 00273877), who has already attained the age of 70 years, as the Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	Against	Appointment compliant with law. No concern identified on the merits of proposed appointee. Governance concern: Holding combined position of Chairman and Executive Director, may lead to concentration of power in the hands of a single individual.
Quarter 3	2025-12-15	Kajaria Ceramics Limited	Others	Management	To approve Re-designation and appointment of Mr. Chetan Kajaria (DIN: 00273928) as the Vice Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.
Quarter 3	2025-12-15	Kajaria Ceramics Limited	Others	Management	To approve Re-designation and appointment of Mr. Rishi Kajaria (DIN: 00228455) as the Managing Director of the Company for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	For	Appointment compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as Non-executive Independent Director of the Company consequent to attaining the age of 75 years w.e.f. February 6, 2026 up to the expiry of her current term i.e. February 19, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve re-appointment of Mr. Kevul Navinchandra Doshi (DIN: 03635213) as a Non-Executive-Independent Director for a further period of 5 (five) consecutive years, commencing from February 6, 2026 to February 5, 2031.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from November 6, 2025 to November 5, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve appointment of Mr. Ashok Ramarajan Boob (DIN: 00410740), Managing Director as Whole-time Director, Executive/Vice-Chairman of the Company with effect from April 1, 2026 up to July 27, 2027, liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on Variable Component – Variable Component payable to the Promoter EDs has been fixed relatively with the Net Profit; exorbitant amount may be attributed to a Director if the Profit increases significantly, and there is no absolute cap to curb such instances.
Quarter 3	2025-12-16	Clean Science and Technology Ltd	Others	Management	To approve appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154), Whole-time director as Managing Director of the Company for a period of 5 years with effect from April 1, 2026 up to March 31, 2031, not liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law. Governance Concern: No absolute cap on Variable Component – Variable Component payable to the Promoter EDs has been fixed relatively with the Net Profit; exorbitant amount may be attributed to a Director if the Profit increases significantly, and there is no absolute cap to curb such instances.
Quarter 3	2025-12-17	Dr. Agarwal's Health Care Ltd	Others	Management	Appointment of M/s. S.R. Batilal and Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E3000004) as the Statutory Auditors of the Company to hold office w.e.f. November 12, 2025 till the conclusion of the 16 th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells, Chartered Accountants, on such remuneration plus applicable taxes and out of pocket expenses for the financial year 2025-2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-17	Solar Industries India Limited	Others	Management	Appointment of Smt. Girija Balakrishnan (DIN: 06841071) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern has been identified on the profile and merit of the proposed appointee. Governance Concern: Excessive time commitments.
Quarter 3	2025-12-17	Solar Industries India Limited	Others	Management	Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern has been identified on the profile and merit of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-17	Vishal Mega Mart Ltd	Others	Management	To appoint Mr. Vageesh Gupta (DIN: 07837351), as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-17	Vishal Mega Mart Ltd	Others	Management	To appoint Mr. Yogesh Yadav (DIN: 06788269) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. November 13, 2025 till November 12, 2030.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-18	Bharat Heavy Electricals Limited	Others	Management	Amendment to the Articles of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	CEAT Limited	Others	Management	Appointment of Mr. Apurva Chandra (DIN:02531655) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years from October 17, 2025 up to October 16, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	CEAT Limited	Others	Management	Appointment of Mr. Paras K. Chowdhary (DIN: 00076807) as a Non-Executive Non-Independent Director of the Company, with effect from October 17, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	ITC Hotels Ltd	Others	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz., ITC-IL Employee Stock Appreciation Rights Scheme 2025 (ITC-IL ESAR Scheme).	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	ITC Hotels Ltd	Others	Management	To extend the benefits of the ITC-IL Employee Stock Appreciation Rights Scheme 2025 to such employees, including Managing / Wholetime Directors, of such subsidiary companies of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	KFin Technologies Limited	Others	Management	To appoint Mr. Devang Gheewalla (DIN: 07480378) as a Director (Non-Executive, Nominee) of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	KFin Technologies Limited	Others	Management	To approve the change in designation of Mr. Alok Chandra Misra (DIN: 01542028) from Non-Executive Nominee Director to Non-Executive Director of the Company and payment of remuneration thereof.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate justification w.r.t the withdrawal of nomination -1 year after the appointee's resignation from the Promoter Company.
Quarter 3	2025-12-18	KFin Technologies Limited	Others	Management	To pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to the Non-Executive Independent Directors of the Company by way of commission or otherwise, of an amount not exceeding INR 30,00,000/- per annum to each such director in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and / or other meetings, if any, being paid to the Non-Executive Independent Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-18	Reliance Infrastructure Limited	Others	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 Million.	FOR	Against	Compliant with law. Governance concern: While no inherent issues with the proposed issuance, proposed issue is interlinked with increase in borrowing limits under resolution #2, which has governance and transparency concerns.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-18	Reliance Infrastructure Limited	Others	Management	Enabling Borrowing Power of the Company.	FOR	Against	Compliant with law. Governance & Transparency concern: Proposed limit is unspecified as it is linked to the legal limits and no absolute cap has been placed; No specific reason/justification provided for the proposed increase and no clarity regarding how the significantly increased limits will be utilized.
Quarter 3	2025-12-18	Reliance Power Limited	Others	Management	Appointment of Shri Arup Ashok Gupta (DIN: 07406556) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Transparency concern: It is unclear whether the proposed Non-Executive director holds any full-time position/ role in the Company, currently.
Quarter 3	2025-12-18	Reliance Power Limited	Others	Management	Appointment of Ms. Zohra Chatterji (DIN: 01382511) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from October 28, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-18	Reliance Power Limited	Others	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 Million.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-18	ZF Commercial Vehicle Control Systems India Ltd	Others	Management	Appointment of Mr. Ivan Bragic (DIN: 11347495) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, to hold office with effect from the date of passing of this resolution viz. December 18, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-19	Aditya Birla Sun Life AMC Ltd	Others	Management	Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.	FOR	Against	Compliant with law. Governance & Transparency Concern: No bifurcation of ESOP/ PSUs. Lack of clarity to ascertain the maximum quantum of benefits per employee under the scheme.
Quarter 3	2025-12-19	Aditya Birla Sun Life AMC Ltd	Others	Management	Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inter-linked with Resolution #1.
Quarter 3	2025-12-19	Sona BLW Precision Forgings Ltd	Others	Management	To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025.	FOR	Against	Non-compliant with SEBI (SBEB & SE) Regulations, 2021: NRC has absolute discretion to determine Exercise Period and Vesting Period.
Quarter 3	2025-12-20	Alkyl Amines Chemicals Limited	Others	Management	Revision in remuneration payable to Mr. Rakesh S. Govil (DIN: 07977008) as Whale-time Director - Operations from January 1, 2026 up to completion of his term of appointment on May 31, 2027.	FOR	For	Compliant with law. No governance concern is identified with regard to the proposed revision in remuneration.
Quarter 3	2025-12-20	Hindustan Zinc Limited	Others	Management	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) as a Non-Executive Independent Director of the Company for a term of two years commencing from October 01, 2025 to September 30, 2027 (both days inclusive) and who would not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-20	Hindustan Zinc Limited	Others	Management	To consider and approve the appointment of Mr. Ashim Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) of the Company who shall be liable to retire by rotation.	FOR	Against	Appointment is compliant with law. No concern on the merit of proposed appointee. Governance concern: Board is non-compliant with the requirement of requisite number of Independent Directors.
Quarter 3	2025-12-20	IDFC First Bank Ltd	Others	Management	Appointment of Mr. Narendra Ostwal (DIN: 06530414) as a Non-Executive Non-Independent Director (Nominee of Currant Sea Investments BV) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-20	Star Health and Allied Insurance Company Ltd	Others	Management	Approval for payment of remuneration of INR 20,13,699/- subject to deduction of applicable taxes), for the services rendered by Mr. Rajeev Kherr (DIN: 01192524) as Non-Executive Independent Director during FY 2024 - 25.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-20	The Karur Vysya Bank Limited	Others	Management	To approve the appointment of Dr. Mythili Vutukuru (DIN: 10571961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	FOR	For	Compliant with law. No concern identified with regard to the profile, time commitments and independence of the proposed appointee.
Quarter 3	2025-12-20	United Spirits Limited	Others	Management	Appointment of Mr. Narayan K. Seshadri (DIN: 00053563) as an Independent Director of the Company for a period of three consecutive years, effective from 9 th October 2025 to 8 th October 2028 and whose office shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No governance concern identified. Governance Concern: Excessive time commitments.
Quarter 3	2025-12-21	Max Financial Services Limited	Others	Management	Appointment of Mr. Pradeep Pant (DIN: 00677064) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Prolonged association with the Group.
Quarter 3	2025-12-21	Max Financial Services Limited	Others	Management	Payment of remuneration of up to INR 20,00,000/- per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.	FOR	Against	Compliant with law. No concern on the merits of director. Governance concern: Prolonged association with the Group.
Quarter 3	2025-12-21	Samvardhana Matheson International Ltd	Others	Management	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as a Non-Executive and Independent Director on the Board of the Company for a term of five (5) consecutive years commencing from September 25, 2025 up to September 24, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-21	Samvardhana Matheson International Ltd	Others	Management	Revision in remuneration of Mr. Pankaj Mital (DIN: 00194931), as Whale Time Director of the Company.	FOR	For	Compliant with law. No major governance concern is identified with regard to the revision sought in the remuneration terms.
Quarter 3	2025-12-22	Dixon Technologies (India) Limited	Others	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on May 4, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	Against	Compliant with law. Governance Concern: Holds the position of Chairman and Executive Director, clubbing the position may lead to concentration of power.
Quarter 3	2025-12-22	Dixon Technologies (India) Limited	Others	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lal (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on May 4, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	Against	Compliant with law. Governance & Transparency Concern: No major concern on the proposed quantum of remuneration perse; however, no absolute cap on the potential ESOP benefits.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-22	Dixon Technologies (India) Limited	Others	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09485338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17 th October, 2025 till 16 th October, 2030 (tenure), liable to retire by rotation and including remuneration.	FOR	Against	Compliant with law, Governance & Transparency Concern: No major concern on the proposed quantum of remuneration perse; however, no absolute cap on the potential ESOP benefits.
Quarter 3	2025-12-22	Dixon Technologies (India) Limited	Others	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from February 2, 2026 up to 1 st February, 2031, not liable to retirement by rotation.	FOR	For	Compliant with law, No governance concern identified.
Quarter 3	2025-12-23	Century Plyboards (India) Limited	Others	Management	Appointment of Ms. Nilima Joshi (DIN:00204705) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 1 st October, 2025 to September 30, 2030 (both days inclusive).	FOR	Against	No concern identified on the merits of proposed appointee, Non-Compliant with SEBI (LODR), 2015 & Companies Act, 2013: Terms and Conditions of appointment of proposed ID not disclosed on the website of the Company.
Quarter 3	2025-12-23	Olectra Greentech Limited	Others	Management	Regularisation of Mr. Mahesh Babu Subramanian (DIN: 08736697) as Director of the Company, whose office shall not be liable to retirement by rotation.	FOR	For	Compliant with law, No governance concern identified.
Quarter 3	2025-12-23	Olectra Greentech Limited	Others	Management	Appointment of Mr. Mahesh Babu Subramanian (DIN: 08736697), as the Managing Director of the Company for a period of 3 (Three) years with effect from September 27, 2025 immediately after the conclusion of the Annual General Meeting held on that day (September 27, 2025), with a remuneration (including the Variable Compensation and all Perquisites/ Allowances) of INR 10,00 Crores Per Annum.	FOR	For	Compliant with law, No governance concern identified.
Quarter 3	2025-12-23	Olectra Greentech Limited	Others	Management	Re-appointment of Mrs. Chintalapudi Lakshmi Kumari (DIN: 09023799) as an Independent Director of the Company for a second term of 05 (Five) years commencing from January 09, 2026 up to January 08, 2031 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law, No governance concern identified.
Quarter 3	2025-12-23	Shyam Metals and Energy Ltd	Others	Management	Re-appointment of Ms. Rajni Mishra (DIN: 07706571) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from February 12, 2026 to February 12, 2031 (both days inclusive).	FOR	Against	Appointment compliant with law, No concern on the merits of the proposed appointee, Governance Concern: NRC member and the Company has a skewed remuneration practice in favour of Promoter Directors.
Quarter 3	2025-12-23	Shyam Metals and Energy Ltd	Others	Management	To the revision in remuneration of Mr. Sheelji Agarwal (DIN-08212992), Whole-time Director of the Company with effect from April 1, 2026 till his residual tenure in office.	FOR	Against	Compliant with law, Governance concern: Lack of adequate justification for the proposed revision in remuneration, Skewed remuneration practice in the Company, Attendance below 75% in board meetings.
Quarter 3	2025-12-23	Shyam Metals and Energy Ltd	Others	Management	To the revision in the terms of the remuneration of Mr. Dev Kumar Tiwari (DIN-02432611), Whole-time Director of the Company with effect from April 1, 2025 up till his residual tenure in office.	FOR	For	Compliant with law, No major governance concern identified.
Quarter 3	2025-12-24	Eris Lifesciences Limited	Others	Management	Re-appointment of Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (five) years commencing from September 01, 2026 to August 31, 2031 and including remuneration.	FOR	For	Compliant with law, No major governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-24	Eris Lifesciences Limited	Others	Management	Re-appointment of Ms. Kalpana Unadkat (DIN 02490816) as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from January 05, 2026 up to January 04, 2031.	FOR	For	Compliant with law, No governance concern identified.
Quarter 3	2025-12-24	Eris Lifesciences Limited	Others	Management	Approval for issuance up to 23,06,372 Fully Paid-up Equity Shares of the Company on Preferential Basis for Consideration other than cash.	FOR	For	Compliant with law, No major governance concern identified.
Quarter 3	2025-12-24	Eris Lifesciences Limited	Others	Management	To consider and approve Material Related Party Transactions Proposed to be Entered With Mr. Naishadh Shah.	FOR	For	Compliant with law, No major governance concern identified.
Quarter 3	2025-12-25	Amara Raja Energy & Mobility Ltd	Others	Management	To consider and approve Amara Raja Energy and Mobility Limited Employees Stock Option Scheme 2025 (Scheme).	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 3	2025-12-25	Amara Raja Energy & Mobility Ltd	Others	Management	To consider and approve Grant of options to the Employees of Unlisted Subsidiary Company(ies), in India or outside India, under Amara Raja Energy and Mobility Limited Employees Stock Option Scheme.	FOR	For	Compliant with law, No governance concern has been identified
Quarter 3	2025-12-25	Amara Raja Energy & Mobility Ltd	Others	Management	To consider and approve the Secondary Acquisition of Company's Shares through Trust Route for the Implementation of Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 3	2025-12-25	Amara Raja Energy & Mobility Ltd	Others	Management	To consider and approve provision of money by the Company for purchase of Company's shares by the Amara Raja Energy and Mobility ESOS Trust (Trust) under the Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve the appointment of Mr. Narasinganallare Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.	FOR	Against	No concern identified on the merits of proposed appointee, Re-appointment not in accordance with the Companies Act, 2013: Prior approval of shareholders is not obtained for re-appointment as an ID.
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve remuneration of Mr. Sanjay Agarwal (DIN:00009526), as Managing Director and CEO of the Bank.	FOR	For	Compliant with law, No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940) as Whole Time Director and Deputy CEO of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-25	AU Small Finance Bank Limited	Others	Management	To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-26	FSN E-Commerce Ventures Ltd	Others	Management	Appointment of Mr. Dipak Gupta (DIN: 00004771) as Non-Executive, Independent Director of the Company not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-26	Gravita India Limited	Others	Management	Revision in the remuneration of Mr. Rajat Agrawal (DIN: 00855284), as Chairman cum Managing director of the Company for the remaining term of his office with effect from April 1, 2025.	FOR	Against	Compliant with law. No concern on the proposed remuneration. Governance Concern: More than 1 full time position & holding dual position of Chairman & Managing Director.
Quarter 3	2025-12-26	Gravita India Limited	Others	Management	Revision in the remuneration of Mr. Yogesh Malhotra (DIN: 05332393), as Whole-time Director and CEO of the Company for the remaining term of his office with effect from April 1, 2025.	FOR	Against	Compliant with law. No concern on the proposed remuneration. Governance Concern: Discretion to CMD for approval of ex-gratia payment.
Quarter 3	2025-12-26	Gravita India Limited	Others	Management	Revision in the remuneration of Mr. Sunil Kansal (DIN: 09208705), as Whole-time Director and CFO of the Company for the remaining term of his office with effect from April 1, 2025.	FOR	Against	Compliant with law. No concern on the proposed remuneration. Governance Concern: Discretion to CMD for approval of ex-gratia payment.
Quarter 3	2025-12-26	Kotak Mahindra Bank Limited	Others	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of INR 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of INR 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-26	Kotak Mahindra Bank Limited	Others	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-26	Kotak Mahindra Bank Limited	Others	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from January 1, 2026 up to October 21, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	For	Compliant with law. No governance concern identified in the proposed approval.
Quarter 3	2025-12-27	Inox Wind Ltd	Others	Management	Re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company for a further period of 2 (two) years commencing from December 3, 2025, without any remuneration.	FOR	Against	Compliant with law. Transparency concern: Based on the past disclosures in past he has acted as Executive Chairman, without being named as such. As a result, there is uncertainty on future position.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-28	Adani Power Limited	Others	Management	To continue with the existing arrangements/ transactions and/or to enter into and/or to execute new arrangements/transactions or otherwise (whether by way of an individual transaction or a series of transactions taken together or otherwise) by approving enhancement in the aggregate value of material related party transaction(s), proposed to be entered into with Powerpulse Trading Solutions Limited (PTSL), a related party of the Company.	FOR	For	Compliant with law. No governance concern identified
Quarter 3	2025-12-28	Adani Power Limited	Others	Management	To approve the appointment of Mr. Narendra Nath Misra (DIN: 00575501) as an Independent Director of the Company to hold office for three (3) years with effect from December 4, 2025 and he shall not be liable to retirement by rotation.	FOR	Against	Compliant with law. No concerns on profile, merit and time commitment of appointee Governance Concern: Director is holding position in several competitor Entities which are involved in similar / same line of business – Such directorships may lead to conflict of interest situations, especially as a holder of an Independent Directorship Position in the present Company
Quarter 3	2025-12-28	Tata Motors Passenger Vehicles Ltd	Others	Management	Appointment of Mrs Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto September 30, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-28	Tata Motors Passenger Vehicles Ltd	Others	Management	Appointment of Mr Pathmadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-28	Tata Motors Passenger Vehicles Ltd	Others	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 3	2025-12-28	Tata Motors Passenger Vehicles Ltd	Others	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f. from October 1, 2025 and payment of remuneration.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 3	2025-12-28	The Phoenix Mills Limited	Others	Management	Approval for re-designation of Mr. Shishir Shrivastava (DIN 01266095) from Managing Director and Key Managerial Personnel to Non-Executive Non-Independent Director designated as Vice- Chairman of the Company liable to retire by rotation, to hold office for a period of two years with effect from October 01, 2025 to September 30, 2027.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-28	The Phoenix Mills Limited	Others	Management	To pay remuneration in any form and in any manner including commission (in addition to the sitting fees payable for attending the meetings of the Board of Directors and any of its Committees and reimbursement of expenses as permissible) to be paid to all the Non-Executive Directors (both existing and future) of the Company for each of the five (5) financial years of the Company commencing from April 1, 2025, provided that such remuneration including commission in aggregate shall not exceed, one per cent of the net profits of the Company for each of the five (5) financial years commencing from Financial Year 2025-26.	FOR	Against	Compliant with law. No concerned identified w.r.t proposed payment of commission however, Governance Concern: proposed resolution includes Promoter NED, where SES has raised concern on his past remuneration.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-29	Adani Enterprises Limited	Others	Management	Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani TradeCom Limited and Adani New Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 3	2025-12-30	Ambuja Cements Limited	Others	Management	Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	For	Compliant with law. No governance concern identified
Quarter 3	2025-12-30	BASF India Limited	Others	Management	Appointment of Mr. Andrew George Postlethwaite (DIN: 03532678) as Non-Executive, Non-Independent Director of the Company, effective December 1, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Motilal Oswal, of INR 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to INR 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.	FOR	Against	No concern on merit of appointee. Non-Compliant with Section 188(1) of Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014; Prior approval of shareholders not sought. Transparency concern: The Company has not clarified the timeline of their engagement. Governance concern: post-facto regularization.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agarwal, of INR 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to INR 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.	FOR	Against	No concern on merit of appointee. Non-Compliant with Section 188(1) of Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014; Prior approval of shareholders not sought. Transparency concern: The Company has not clarified the timeline of their engagement. Governance concern: post-facto regularization.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Appointment of Mr. Joseph Conrad Agnello D'Souza (DIN: 00010576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-30	Motilal Oswal Financial Services Limited	Others	Management	Appointment of Mr. Ashok Kumar Parasram Kothari (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-31	Authum Investment & Infrastructure Ltd	Others	Management	To increase the existing Authorised Share Capital from INR 100,00,00,000/- consisting of 58,00,00,000 Equity Shares of INR 1/- each and 4,20,00,000 Preference Shares of INR 10/- each to INR 1,28,00,00,000/- consisting of 86,00,00,000 Equity Shares of INR 1/- each and 4,20,00,000 Preference Shares of INR 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-31	Authum Investment & Infrastructure Ltd	Others	Management	To capitalise of a sum of INR 6793807400 /- Free Reserves/ Retained Earnings, Securities Premium and / or other permitted reserves / surplus of the Company permissible as at September 30, 2025 for the purpose of the issuance of Bonus Shares in the proportion of 4:1 i.e. 4 (four) new fully paid-up Equity Share of INR 1/- each for every 1 (One) existing fully paid-up Equity Share of INR 1/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be determined by the Board for this purpose and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Capital of the Company held by each such Shareholders and not as income in lieu of dividend credited.	FOR	For	Compliant with law. No governance concern identified.
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	To increase in the Authorised Share Capital of the Company from existing INR 700,00,00,000 divided into 140,00,00,000 Equity Shares of INR 5 each to INR 900,00,00,000 divided into 180,00,00,000 Equity Shares of INR 5 each ranking pari-passu with the existing Equity Shares of the Company.	FOR	For	Compliant with law. No governance concern identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed INR 20,000 Crores (over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act.	FOR	Against	Compliant with law, Governance and Transparency Concern: Inadequate Disclosures w.r.t. the Underlying Transaction - the Company should explain as to why the proposed valuation is fair and reasonable despite different Swap Ratio for different investors under the same agreement, different settlement arrangement with different investors and reasons not clear, why guaranteed returns only to select investors, significant difference in holding company discount determined, significant shift in projection estimates and significant gap in multiples of the entities involved.
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of INR 405.78 per Equity Share including premium of INR 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Blocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/ payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	Against	Compliant with law, Governance and Transparency Concern: Significant dilution; No clarity regarding whether Rights issue will be opted for or not, and if yes, then for what portion will it be carried out. Concerns identified with regard to certain objects towards which the proceeds of the proposed issue are intended to be utilised. The same relates to an agreement in which concerns are identified on the different Swap Ratio for different investors under the same agreement, different settlement arrangement with different investors and reasons not clear, why guaranteed returns only to select investors, significant difference in holding company discount determined, significant shift in projection estimates and significant gap in multiples of the entities involved.
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously and/or otherwise for an aggregate amount up to INR 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	Against	Compliant with law, Governance and Transparency Concern: Concerns w.r.t. the Underlying Transaction - the Company should explain as to why the proposed valuation is fair and reasonable despite different Swap Ratio for different investors under the same agreement, different settlement arrangement with different investors and reasons not clear, why guaranteed returns only to select investors, significant difference in holding company discount determined, significant shift in projection estimates and significant gap in multiples of the entities involved.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	To grant of Special Rights to Investors.	FOR	Against	Compliant with law, No major governance concern identified with the Resolution or rights per-se. Governance& Transparency Concern: Concerns w.r.t. the Underlying Transaction - the Company should explain as to why the proposed valuation is fair and reasonable despite different Swap Ratio for different investors under the same agreement, different settlement arrangement with different investors and reasons not clear, why guaranteed returns only to select investors, significant difference in holding company discount determined, significant shift in projection estimates and significant gap in multiples of the entities involved
Quarter 3	2025-12-31	Blocon Limited	EGM	Management	Material related party transactions between Mylan Inc. and the Company.	FOR	Against	Compliant with law, Governance and Transparency Concern: The Company is buying BBL shares from Mylan through a combination of share swap and cash mode. The value of BBL shares for this transaction is arrived through a valuation report wherein BBL shares are valued. Hence, the overall valuation should be fair in order for consideration for cash component to be fair. Concerns are identified with regard to the valuation report as the same does not explain as to why different Swap Ratio are assigned for different investors under the same agreement, different settlement arrangement with different investors and reasons not clear, why guaranteed returns only to select investors, significant difference in holding company discount determined, significant shift in projection estimates and significant gap in multiples of the entities involved
Quarter 4	2026-01-01	Gujarat Normada Valley Fertilizers and Chemicals Limited	Others	Management	Appointment of Shri Manoj Kumar Das, IAS (DIN: 06530792) as a Director and Chairman of the Company with effect from November 01, 2025, for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	Against	Compliant with law, No concern on the merit of the proposed appointee. Governance concern: Director holds 2 Full-Time positions as MD, OSPL and Chief Secretary to Govt. of Gujarat (GoG) Non-Compliant Board u/s 152 of Companies Act; Proposed appointment as a Non-Retiring Director is leading to the Non-Compliance under section 152 of the Companies Act, 2013.
Quarter 4	2026-01-01	Gujarat Normada Valley Fertilizers and Chemicals Limited	Others	Management	Appointment of Shri Manoj Kumar Das, IAS (DIN: 06530792) as a Director and Chairman of the Company with effect from November 01, 2025, for a tenure as may be deemed appropriate by the Government of Gujarat, not liable to retire by rotation.	FOR	Against	Compliant with law, No concern on the merit of the proposed appointee. Governance concern: Director holds 2 Full-Time positions as MD, OSPL and Chief Secretary to Govt. of Gujarat (GoG) Non-Compliant Board u/s 152 of Companies Act; Proposed appointment as a Non-Retiring Director is leading to the Non-Compliance under section 152 of the Companies Act, 2013.
Quarter 4	2026-01-02	Adani Green Energy Ltd	EGM	Management	To approve the re-appointment of Mr. Dinesh Kanabar (DIN: 00003252) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from January 05, 2026.	FOR	Against	Compliant with law, No issues on merit, profile and time commitments of appointee. Governance and Transparency Concern: Lack of clarity on the quantum of RPTs entered with Dhruva Advisors LLP at Company and Group level.
Quarter 4	2026-01-02	Adani Green Energy Ltd	EGM	Management	Approval of Material Related Party Transaction with Jash Energy Private Limited for the value of proposed transaction of INR 6,250 Crores during the FY. 2025-26 and FY. 2026-27 and that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law, No governance concern has been identified.
Quarter 4	2026-01-03	C.E. Info systems Ltd	Others	Management	Modification of existing Employee Stock Option Plan, 2008 of C.E. Info Systems Limited.	FOR	For	Compliant with law, No concern has been identified w.r.t. the proposed modification.
Quarter 4	2026-01-03	C.E. Info systems Ltd	Others	Management	Approval for grant of options to the Eligible Employees of the Subsidiary / Associate Company.	FOR	Against	Non-Compliant with Regulation 6(3)(c) of the SEBI (SBEB & SE) Regulations, 2021: Ordinary Resolution has been proposed for the extension of Scheme benefits to Subsidiary / Associate Companies, as against the legal requirement of a Special Resolution. Governance Concern: Scheme benefit extended to Associate Companies without affirmation on cost reimbursement provision. Inter-linked concern as identified under Resolution #3 - Non-Disclosure of Exercise Price / Pricing Formula.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-03	C.E. Info systems Ltd	Others	Management	Ratification of the Employee Stock Option Plan 2008 of C.E. Info Systems Limited.	FOR	Against	Non-Compliant with the provisions of SEBI (SBEB & SE) Regulations, 2021: SEBI SBEB & SE Regulations does not provide for ratification of grants made on the basis of a previous non-compliant approval. Ordinary resolution has been proposed for the ratification of the ESOP Scheme, as against the legal requirement of a Special Resolution. Non-Disclosure of Exercise Price / Pricing Formula . Transparency Concern: It is not clear as to why the Company has proposed the ratification after 3-years from the previous ratification, which was non-compliant, that too after grant of several Options.
Quarter 4	2026-01-03	JSW Energy Limited	EGM	Management	To create, offer, issue and allot 95,23,809 equity shares at a face value of INR 10 each for cash at a price of INR 525 (including premium of INR 515) per equity share (the Equity Shares) by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Equity Allottee).	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-03	JSW Energy Limited	EGM	Management	To create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the Warrants), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of INR 525 (including premium of INR 515) per Warrant (the Warrant Issue Price), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Warrants Allottee).	FOR	Against	Compliant with law. Governance Concern: Warrants are priced at par with equity.
Quarter 4	2026-01-03	JSW Energy Limited	EGM	Management	Issue of Equity Shares, etc for an aggregate amount not exceeding INR 1,00,00,00,00,000.	FOR	Against	Compliant with law. Governance Concern: Significant dilution; however, no adequate justification for fundraising and no clarity regarding why the rights issue is not preferred.
Quarter 4	2026-01-03	JSW Energy Limited	EGM	Management	Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company) for an aggregate amount up to INR 2500,00,00,000 provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-05	Cummins India Limited	Others	Management	To approve additional material related party transaction(s) with Cummins Inc., USA, for an additional amount upto INR 40 Crores in the category/ nature of a purchases of engines/ gensets, their parts, accessories or spares by the Company for Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern has been identified



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-05	Cummins India Limited	Others	Management	To approve additional material related party transaction(s) with Cummins Limited, UK, for an additional amount upto INR 250 Crores in the category/ nature of a purchases of engines/ gensets, their parts, accessories or spares by the Company, and b. sale of engines/gensets, their parts, accessories, and spares by the Company for Financial Year 2025-26.	FOR	For	Compliant with law. No governance concern has been identified
Quarter 4	2026-01-06	AAVAS Financiers Limited	Others	Management	To consider and approve the appointment of Mr. Rohit Ranjan, (DIN: 000034480) as a Non-Executive Non-Independent Director on the Board of the Company, for a term of 5 (Five) years, and whose office is liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-06	Hindustan Unilever Limited	Others	Management	Appointment of Mr. Niranjan Gupta (DIN: 078006792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from November 1, 2025 to October 31, 2030 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-06	Hindustan Unilever Limited	Others	Management	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from December 1, 2025 upto November 30, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-08	Jindal Stainless Limited	Others	Management	To consider and approve Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for second term of three (3) consecutive years w.e.f. November 2, 2025 till November 1, 2028.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance w.r.t Companies Act, 2013: Prior approval of shareholders not obtained for re-appointment as an ID. Governance Concern: The proposed re-appointment will lead to his prolonged association with the Jindal Group i.e. more than 10 years of association on Group level.
Quarter 4	2026-01-08	LIC Housing Finance Limited	Others	Management	Appointment of Sri Doraiswamy Ramachandran (DIN: 10356884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-09	Indian Bank	EGM	Management	To approve the appointment of Ms. Mini T M, as Executive Director of the Bank for a period of three (03) years with effect from 24.11.2025 (date of assumption of charge of the office), or until further orders of the Govt. of India, whichever is earlier.	FOR	Against	Appointment compliant with Law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with the requirement of minimum number of IDs & Woman ID.
Quarter 4	2026-01-09	Nippon Life India Asset Management Ltd	Others	Management	Appointment of Mr. Sundeep Sikka (DIN: 02653654) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from April 22, 2026 to April 21, 2031 and including remuneration.	FOR	For	Compliant with the law. No governance concern identified.
Quarter 4	2026-01-09	Nippon Life India Asset Management Ltd	Others	Management	Approval for amendment in Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-10	Gillette India Limited	Others	Management	Appointment of Ms. Rohini Venkateswaran (DIN: 11361794) as a Whole-time-Director of the Company for a period of five years with effect from October 31, 2025 and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-10	Newgen Software Technologies Ltd	Others	Management	Appointment of Ms. Shubhi Nigam (DIN: 11385232) as a Non-Executive Non-Independent Director of the Company, with effect from November 26, 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-10	Petronet LNG Limited	Others	Management	To approve extension of tenure of Shri Akshay Kumar Singh (DIN: 03579974), as Managing Director and CEO of the Company, for a further period from February 1, 2026 to May 12, 2027, as a one-off final extension.	FOR	Against	No concern identified w.r.t the profile & merit of the proposed appointee. Governance concern: Board Composition is noncompliant regarding requisite number of IDs on the Board, as per SEBI LODR Regulations.
Quarter 4	2026-01-10	Petronet LNG Limited	Others	Management	To approve extension of tenure of Shri Pramod Narang (DIN: 07792813) as Director (Technical) for a further period of two years, as a one-off final extension, from November 26, 2025 to November 25, 2027.	FOR	Against	No concern identified w.r.t the profile & merit of the proposed appointee. Governance concern: Board Composition is noncompliant regarding requisite number of IDs on the Board, as per SEBI LODR Regulations.
Quarter 4	2026-01-11	Titan Company Limited	Others	Management	Appointment of Mr. Ajay Chowla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	For	Appointment compliant with law. No concern has been identified on the merit and profile of the proposed appointee.
Quarter 4	2026-01-11	Titan Company Limited	Others	Management	Appointment of Mr. Ajay Chowla (DIN: 07083700) as the Managing Director of the Company for a period of five years from January 1, 2026 to December 31, 2030, not liable to retire by rotation and payment of remuneration.	FOR	For	Appointment compliant with law. No concern has been identified on the merit and profile of the proposed appointee.
Quarter 4	2026-01-13	IRB Infrastructure Developers Limited	EGM	Management	To consider and approve material related party transactions in relation to Corridor of Lucknow-Ayodhya-Gorakhpur (NH-27) and Lucknow-Sultanpur (NH-731) (TOT-17) TOT Project for estimated aggregate value Upto 6,785 Crore (including GST @18%).	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate disclosure w.r.t Rationale for fixing implementation cost on upfront basis for a 20-year Period without any reset clause and without data on basis of which valuation has been done does not give comfort on Arm's Length and Fair Pricing.
Quarter 4	2026-01-14	Shriram Finance Limited	EGM	Management	To raise a total amount of INR 396,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of INR 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of INR 84093 (including premium of INR 85893 (Issue Price) per Subscription Share (Preferential Issue)).	FOR	Against	Non-Compliant with law. The preferential offer, coupled with the grant of Special Rights to MUFG as envisaged in Resolution #2, which are superior to the rights of existing promoter who is in control, appears to have vested MUFG with "control" as defined under the SEBI Regulations and the Companies Act, which should trigger an "Open Offer". Hence, Compliance Concern is identified as the proposed preferential issue should be followed by an Open Offer which is not presently envisaged by the Company.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-14	Shriram Finance Limited	EGM	Management	Approve special rights granted to the Investor in accordance with Regulation 3.1B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	Against	Non-Compliant with law as the acquirer will attain controlling powers without making open offer. No concern with board representation sought per-se. However, major concerns identified with other rights sought. Pre-emptive rights to protect dilution of select investor unfair as the other investors will face an added amount of dilution if such an arrangement is granted and such a select right is unfair for other investors. Further, MUFG has secondment rights to put upto 6 persons in the Company, Management and the Stakeholders should ideally be kept separate, an Investor should act as a financial sponsor and strategic advisor, and not assume operational or managerial control or influence. These rights can result in MUFG directing or controlling policies and management, notwithstanding that fact that Notice states that the secondees will not be Key Managerial persons or Senior management personnel. Power of Board / Management representation appears to vest the Investor with control without the triggering an open offer.
Quarter 4	2026-01-14	Shriram Finance Limited	EGM	Management	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	Against	Compliant with law. Transparency Concern: The proposed payment of a non-complete / non-solicit fee to a promoter who continues to remain invested in the Company with a near-equal stake raises concerns of incomplete disclosure. It is unclear why such protection is required; if Shriram were to start a competing business, it would harm its own economic interest as much as MUFG's, given their comparable shareholding. The Company should therefore clearly explain the rationale and demonstrate how the proposed payment represents fair and reasonable compensation to the promoter entity.
Quarter 4	2026-01-15	Kirloskar Oil Engines Limited	Others	Management	Appointment of Mr. Sri Kumar Vijayasekharan (DIN: 07810464) as an Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from November 11, 2025.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-16	Apollo Tyres Limited	Others	Management	To raise funds for an amount not exceeding INR 10,000 Million through Private Placement of Unsecured/ Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/ or one or more international markets), Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	For	Compliant with law. No governance concern identified.
					Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as a Director of the Company, liable to retire by rotation, w.e.f. November 4, 2025.	FOR	For	No governance concern has been identified.
					Appointment of Mr. Shrikant Kanhere (DIN: 07185218) as Managing Director and Chief Executive Officer (CEO) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. November 4, 2025 and including remuneration.	FOR	For	No governance concern has been identified.
Quarter 4	2026-01-16	AWL Agri Business Ltd	Others	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as a Director of the Company, liable to retire by rotation, w.e.f. November 4, 2025.	FOR	For	No governance concern has been identified.
Quarter 4	2026-01-16	AWL Agri Business Ltd	Others	Management	Appointment of Mr. Saumin Sheth (DIN: 03586740) as Whole Time Director designated as Executive Director and Chief Operating Officer (C.O.O.) of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years w.e.f. November 4, 2025 and including remuneration.	FOR	For	No governance concern has been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-16	AWL Agri Business Ltd	Others	Management	Re-appointment of Mr. Dorab E. Mistry (DIN: 07245114) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: The proposed term will lead to a prolonged association of more than 10 years with the group.
					Continuation of directorship of Mr. Dorab E. Mistry (DIN: 07245114) as a Director (Non-Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: The proposed term will lead to a prolonged association of more than 10 years with the group.
					Re-appointment of Mr. Madhu Ramachandra Rao (DIN: 02683483) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: The proposed term will lead to a prolonged association of more than 10 years with the group.
					Continuation of directorship of Mr. Madhu Ramachandra Rao (DIN: 02683483) as a Director (Non-Executive, Independent) of the Company from the day he attains the age of 75 years till the expiry of his current term.	FOR	Against	Compliant with law. No concern on merit of the appointee. Governance concern: The proposed term will lead to a prolonged association of more than 10 years with the group.
					Re-appointment of Mrs. Dipali Sheth (DIN: 07556685) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from June 10, 2026 up to June 9, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	AWL Agri Business Ltd	Others	Management	Re-appointment of Dr. Anup P. Shah (DIN: 00293207) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from July 20, 2026 up to July 19, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	AWL Agri Business Ltd	Others	Management	Adoption of amended Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Mr. Regis Sebastien Lacote (DIN: 09135168), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Ms. Christelle Florence Nicole Jacquemet de Robillard (DIN: 10372191), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Mr. Matthieu Daubert (DIN: 11373737), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Mr. Normand Boivin (DIN: 11228805), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34 th Annual General Meeting of the Company, whichever is earlier.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Dr. Mathilde Lemaire (DIN: 11293586) as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34 th Annual General Meeting of the Company, whichever is earlier.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Appointment of Mr. Saili Anil Gupte (DIN: 08438601), as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, w.e.f. November 13, 2025, to hold office for the first term of 5 (five) consecutive years or up to the conclusion of the 34 th Annual General Meeting of the Company, whichever is earlier.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-16	GMR Airports Limited	Others	Management	Payment of an annual remuneration of an amount of up to INR 30,00,000 per annum, inclusive of the sitting fees paid during the financial year, to each Independent Director, present and/or future, of the Company, based on and in proportion to the attendance of respective Independent Director in Quarterly Board Meeting(s) held for considering the financial results, for a period of 3 years, comprising of 12 quarters beginning from the Quarterly Board Meeting at which the Q3 - FY 2025-26 financials will be considered, and during their respective tenure as such in the Company, on a monthly, quarterly, half-yearly, or annual basis as may be deemed fit by the Management, in due compliance with the applicable law, as approved by the Board from time to time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-16	Piramal Pharma Ltd	Others	Management	Appointment of Mr. Amit Soni (DIN: 05111144) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-18	Axis Bank Limited	Others	Management	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-01-18	Axis Bank Limited	Others	Management	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-01-18	L&T Technology Services Limited	Others	Management	Amendment to L and T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme - 2016).	FOR	Against	Proposed amendment compliant with law. Governance concern: Issues identified in the ESOP Schemes itself. Non-disclosure of Exercise Price. Transparency concern: No clarity regarding extension of the Sub-Plan 2025 (proposed) to the employees of subsidiary(ies) or holding Company.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	For	Compliant with law. No concern on the merit of the proposed appointee
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	Appointment of Mr. B. Santhanam (DIN: 00494806) as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	For	Compliant with law. No concern on the merit of the proposed appointee
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031, and whose office shall not liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: High value RPT with the Company where the said director is a promoter and Executive Vice-chairman.
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI, Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding INR 11,400 Crores.	FOR	For	Compliant with law. No major governance concern has been identified

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding INR 4,000 Crores	FOR	For	Compliant with law. No major governance concern has been identified
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding INR 14,000 Crores.	FOR	For	Compliant with law. No major governance concern has been identified
Quarter 4	2026-01-18	Larsen & Toubro Limited	Others	Management	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements, (Related Party Transactions), aggregating upto an amount not exceeding INR 28,550 Crores.	FOR	For	Compliant with law. No major governance concern has been identified
Quarter 4	2026-01-19	JSW Infrastructure Ltd	Others	Management	Approval for undertaking Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited and JSW Shipping and Logistics Private Limited, a promoter group company of JSW Infrastructure Limited for an enterprise value of INR 1,212 Crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, as specified in the Share Purchase Agreement dated December 8, 2025 entered into amongst the Buyer, Seller and the Target Entities (the SPA) and subject to the said Proposed Transaction being carried out at arms length.	FOR	Against	Compliant with law. Governance and Transparency concern: Inadequate justification for using DCF method for valuation as the entities have not yet achieved stable cash flows. Lack of clarity as to why the Company could not have owned these rights from the beginning and why the same was created through separate promoter-owned entities and not by the Company itself



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-19	Narayana Hrudayalaya Limited	Others	Management	Scheme of arrangement proposed to be made of Meridian Medical Research and Hospital Ltd. (Applicant Company No.1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/ Transferee Company) and their respective shareholders and creditors.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-21	Ather Energy Ltd	Others	Management	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-22	Balkrishna Industries Limited	Others	Management	To approve the re-appointment of Mr. Arvind Poddar (DIN: 00089984), as Chairman and Managing Director of the Company, for a period of 5 (five) years on expiry of his present term of office, i.e. with effect from August 1, 2026 and including remuneration.	FOR	Against	Compliant with law. Governance concern: Skewed remuneration. Concentration of power, combined position of Chairman and Managing director.
Quarter 4	2026-01-22	Balkrishna Industries Limited	Others	Management	To approve the appointment of Mr. Natarajan Onnaskandan Tanjore (DIN: 00013939) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from February 1, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-22	Balkrishna Industries Limited	Others	Management	To approve the appointment of Mr. Ashok Saraf (DIN: 01627873) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, which appointment shall take effect from February 1, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-22	Cohance Lifesciences Ltd	Others	Management	To approve the appointment of Mr. Himanshu Agarwal (DIN: 06672915) as a Whale-time Director of the Company, with effect from October 29, 2025 to October 28, 2030 for a period of 5 (five) years and including remuneration.	FOR	For	Compliant with law. No concern has been identified on the profile and merit of the proposed appointee.
Quarter 4	2026-01-22	Fortis Healthcare Limited	Others	Management	To consider appointment of Mr. Mohd Shahazwan Bin Mohd Harris (DIN: 08465456) as a Non-Independent and Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-01-22	Granules India Limited	EGM	Management	To create, issue, offer and allot up to 25,00,00,000 (fully convertible warrants (warrants), each convertible into or exchangeable in one or more tranches, at an option of proposed allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity shares of the Company of face value of INR 1/- each at a price of INR 585/- each payable in cash (warrant issue price), aggregating to INR 1,462.50 Crores to proposed allottees on preferential issue basis.	FOR	Against	Compliant with law. Governance concern: Excessive dilution and no justification for not opting rights issue. Warrants are priced exactly at par with Equity Shares through ICDR Pricing Mechanism. No rationale provided for urgency of funds.
Quarter 4	2026-01-22	Granules India Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis up to 51,28,205 Equity Shares for cash at a price of INR 585 of the Company of face value of INR 1 each aggregating up to INR 300 Crores to the proposed allottees on preferential issue basis.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-22	Manappuram Finance Limited	EGM	Management	To borrow (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the paid-up share capital, free reserves and securities premium account, including the monies already borrowed by the Company up to a limit of outstanding aggregate value which shall not exceed INR 75,000 Crores at any time.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-22	Manappuram Finance Limited	EGM	Management	To mortgage/ charges created/ to be created by the company in such form and manner and on such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the company both present and future and/ or the whole or any part of the undertaking of the company in favour of the lender, agent, trustees for securing the borrowings of the company availed/to be availed by way of loan in foreign currency and/or in rupee currency and securities comprising of fully/partially convertible debentures and/or secured premium notes and/or floating rates notes, bonds or other debt instruments issued/to be issued by the company from time to time in one or more tranches up to an aggregate limit of INR 75,000 Crores.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-22	Manappuram Finance Limited	EGM	Management	Revision in terms of remuneration payable to Dr. Sumitha Nandan (DIN: 03625120), as Whole-time Director of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-01-22	TVS Motor Company Limited	Others	Management	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective December 15, 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	FOR	Against	No concern on the merit of proposed appointee. Governance Concern: Proposed term will lead to prolonged association with the Group.
Quarter 4	2026-01-23	Adani Total Oas Ltd	Others	Management	Appointment of Mr. K Jaiiraj (DIN: 01875126) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from November 3, 2025.	FOR	Against	Compliant with law. Governance Concern: Prolonged association of ~11 years with the Adani Group; such association may compromise the independence of the Director.
Quarter 4	2026-01-23	Indegene Ltd	Others	Management	Appointment of Mr. Neeraj Bharadwaj (DIN: 01314963) as an Independent Director of the Company for a period of 5 (five) years effective from January 23, 2026 till January 22, 2031, and that he shall not be liable to retire by rotation.	FOR	Against	No concern on the merit of proposed appointee. Governance Concern: Cooling off period of 3 years not served between Nominee Director to ID. Transparency Concern: Absence of disclosure on the base commission proposed to appointee.
Quarter 4	2026-01-25	Coforge Ltd	Others	Management	To increase the Authorised Share Capital of the Company from INR 7700,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	FOR	For	Compliant with law. No governance concern has been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-25	Coforge Ltd	Others	Management	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1.81591/- per Equity Share (which includes a premium of INR 181391/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	FOR	Against	Resolution is compliant with law. Transparency Concern: Non-disclosure of financials of the Target Entities; without such disclosure, it would not be feasible to determine the fairness of the Valuation Report / Swap Ratio.
Quarter 4	2026-01-25	Coforge Ltd	Others	Management	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	FOR	Against	Compliant with law. Governance Concern: Power vested on the incoming Investors to appoint Directors on the Committees (AC & NRC) is not a good practice – Committee positions should be determined considering the role of the Committee and the expertise of the Director, and not on the basis of any Special Right.
Quarter 4	2026-01-25	Coforge Ltd	Others	Management	To (i) acquire 3,47,40,528,237,1701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company, exceeds the limits prescribed under Section 186 of the Companies Act, 2013, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2,447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	Against	Compliant with law. Governance and Transparency Concern: Inadequate Disclosures w.r.t. the Underlying Transaction – the Company should explain as to why the proposed valuation is fair and reasonable, as the same cannot be determined by the shareholders due to the absence of financial information of the Target Entities.
Quarter 4	2026-01-25	Coforge Ltd	Others	Management	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	FOR	Against	Compliant with law. Governance Concern: Inadequate disclosures w.r.t. the particulars of the Loan to be availed by Coforge UK (and / or its own Subsidiaries) – Since the onus of the Loan is falling on the shareholders, the Company should provide adequate details to enable shareholders take informed decision in the matter. Significant dilution; No justification / reason has been provided for not opting Rights issue to raise funds to bridge the loan – Rights issue will protect the otherwise significant (potential) dilution from arising.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-27	NCC Limited	Others	Management	To consider and approve appointment of Sri Sumit Banerjee (DIN: 00213826) as an Independent Director (Non-Executive) of the Company for a term of five (5) consecutive years from January 1, 2026 to December 31, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-28	Computer Age Management Services Ltd	Others	Management	Approval for re-appointment of Mr. Anuj Kumar (DIN: 08268864) as the managing director (a key managerial personnel in terms of Section 203 of the Act) of the Company for a period of 5 (five) years from August 01, 2026 to July 31, 2031 and that he shall be liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-28	FSNE-Commerce Ventures Ltd	Others	Management	Re-appointment of Ms. Faquini Navar (DIN: 000036333) as the Executive Chairperson, Managing Director and Chief Executive Officer of the Company (EC, MD and CEO) for a further period of five years with effect from February 12, 2026 till February 11, 2031, not liable to retire by rotation and payment of remuneration.	FOR	Against	Compliant with law. Governance concern: Holding combined position of Executive Director and Chairman, may lead to concentration of power in the hands of single person. The proposed remuneration does not have an absolute cap on the variable pay.
Quarter 4	2026-01-28	Navin Fluorine International Limited	Others	Management	To appoint Mr. Kartikaya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-01-28	One 97 Communications Ltd	Others	Management	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from November 04, 2025 to November 03, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concerns identified.
Quarter 4	2026-01-28	One 97 Communications Ltd	Others	Management	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company for a period with effect from November 04, 2025 to November 03, 2028 (both days inclusive).	FOR	For	Compliant with law. No major governance concerns identified.
Quarter 4	2026-01-29	Deepak Fertilizers and Petrochemicals Corporation Limited	Others	Management	Appointment of Dr. Purvi Mehta Bhatt (DIN: 01596457) as an Independent Director of the Company not liable to retire by rotation and to hold office for a first term of 3 consecutive years commencing from January 1, 2026.	FOR	For	Appointment Compliant with the law. No governance concern identified.
Quarter 4	2026-01-29	Deepak Fertilizers and Petrochemicals Corporation Limited	Others	Management	Re-appointment of Mr. Sanjay Gupta (DIN: 05281731) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from February 2, 2026.	FOR	For	Re-appointment compliant with the Law. No governance concern identified.
Quarter 4	2026-01-29	Deepak Fertilizers and Petrochemicals Corporation Limited	Others	Management	Re-appointment of Mr. Sitaram Kunte (DIN: 02670899) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from February 2, 2026.	FOR	For	Re-appointment compliant with the Law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-29	Deepak Fertilizers and Petrochemicals Corporation Limited	Others	Management	Re-appointment of Mr. Terje Bakken (DIN: 10046096) as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 consecutive years commencing from February 20, 2026.	FOR	For	Re-appointment compliant with the Law. No governance concern identified.
Quarter 4	2026-01-29	Ventive Hospitality Ltd	Others	Management	To approve material related party transaction with Kudakurathu Island Resorts Private Limited (KIRPL), for an aggregate value up to INR 3,571,821,000/- i.e. USD 39600000 towards corporate guarantee issued by the Company in favor of KIRPL	FOR	Against	Compliant with law. Transparency concern: No clarity on whether other shareholders are contributing in a proportionate manner to their shareholding. Further, the Company has not disclosed how the absence of guarantee commission comply with the arm's length principle.
Quarter 4	2026-01-29	Ventive Hospitality Ltd	Others	Management	Appointment of Mr. Asheesh Mohta (DIN: 00358583) as a Director (Non-Executive and Non-Independent) with effect from November 13, 2025 and whose office shall be liable to retire by rotation.	FOR	For	Appointment is compliant with law. No governance concern identified.
Quarter 4	2026-01-30	Chalet Hotels Ltd	Others	Management	Appointment of Mr. Shwetank Singh (DIN: 02976637) as the Managing Director and CEO of the Company (being a Director liable to retire by rotation) for a period of three years with effect from February 1, 2026 to January 31, 2029, and approval of his remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-30	Chalet Hotels Ltd	Others	Management	Appointment of Dr. Sanjay Sethi (DIN: 00641243) as Non-Independent Non-Executive Director of the Company (being a Director liable to retire by rotation).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-30	Chalet Hotels Ltd	Others	Management	Approval for payment of remuneration including fixed commission and other permissible reimbursements, as provided under Section 197(4) of the Act, but excluding sitting fee and reimbursement of expenses for attending the meetings of the Board and/or Committees, as may be decided by the Board of Directors (hereinafter referred to as the Board, which term shall include the Compensation, Nomination and Remuneration Committee) to the Non-Executive Directors of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-30	Honeywell Automation India Limited	Others	Management	Appointment of Mr. Jake Morgan Wasserman (DIN: 11364789) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-30	Honeywell Automation India Limited	Others	Management	Re-appointment of Dr. Ganesh Natarajan (DIN: 00176393) as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from March 8, 2026 up to March 7, 2029 (both days inclusive).	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Director's time commitments appear to be excessive as he holds 2 full-time positions. Chairman of the Board and Audit Committee is same person.
Quarter 4	2026-01-30	Siemens Limited	Others	Management	Continuation of directorship of Mr. Matthias Rebellius (DIN: 08975071) as a Special Director (Nominee of Siemens Aktiengesellschaft, Germany) (Siemens AG), in the capacity of Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, beyond February 11, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-31	Caplin Point Laboratories Limited	Others	Management	Appointment of Mr. Ashok Partheeban (DIN: 02507261) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of director. Transparency concern: Lack of clarity regarding the basis for determining the remuneration received from the step-down subsidiary.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-01-31	Caplin Point Laboratories Limited	Others	Management	Appointment of Mr. Vivek Partheeban (DIN:02507289) as Director and Vice-Chairman of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-01-31	Caplin Point Laboratories Limited	Others	Management	Appointment of Dr. K.C John (DIN:01067374) as an Independent Director of the Company for a term of five (5) consecutive years effective from November 05, 2025 (Term), and that he shall not be liable to retire by rotation.	FOR	Against	Compliant with law. No concern on the merits of director. Governance Concern: Prolonged association at Group Level.
Quarter 4	2026-01-31	Caplin Point Laboratories Limited	Others	Management	Appointment of Mrs. Susan Mathew (DIN: 00517738) as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from January 31, 2026 (Term), and that she shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	To appoint Mr. Shashwat Sharma (DIN:08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-01	Bharti Airtel Limited	Others	Management	To approve amendment in the Articles of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-01	Krishna Institute of Medical Sciences Limited	Others	Management	Approval of Material Related Party Transaction with KIMS Hospital Bengaluru Private Limited, Subsidiary Company for an aggregate value up to INR 150 Crores, for loans, entered/ to be entered till ensuing Annual General Meeting to be held in Financial Year 2026- 27, subject to such contracts/ arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Against	Non-Compliant with RPT Industry Standards: Non-disclosure of required information as per the RPT Industry Standards mandated by SEBI. Transparency concern: Non-disclosure of conflict of interest of directors/ KMPs/ their relatives in the explanatory statement.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-02	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Abbot Point Port Holdings Pte. Ltd., a wholly owned subsidiary of the Company, with related parties of the Company, during the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-02-02	Adani Ports and Special Economic Zone Limited	EGM	Management	Approve the material related party transaction(s) proposed to be entered into by Adani Vizhinjam Port Private Limited, a wholly owned subsidiary of the Company with related parties of the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No governance concern has been identified w.r.t the proposed related party transactions or the underlying Joint Venture Arrangement, envisaged under the proposed restructuring, in regards to the Bhushan Steel & Power Ltd.
Quarter 4	2026-02-04	JSW Steel Limited	Others	Management	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of INR 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-04	JSW Steel Limited	Others	Management	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-05	IIFL Finance Ltd	Others	Management	To borrow any sum or sums of monies from time to time, including but not limited to borrowings by way of loans, financial facilities, non-funded based banking facilities as may result in funded exposure upon invocation, through the issuance of debentures, commercial papers or such other form(s), upon such terms and conditions as to interest, repayment, or otherwise, whether secured or unsecured, as the Board may think fit for the purposes of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share Capital, Free Reserves (reserves not set apart for any specific purpose) and securities premium provided that the total principal amount that may be borrowed, including any change on account of fluctuation in the exchange rate, (exclusive of interest, additional interest, compound interest, commitment charges, and other costs) by the Board of Directors of the Company and outstanding at any point of time, shall not exceed INR 40,000 Crores.	FOR	Against	Compliant with law. Governance Concern: No specific reason/justification provided for the proposed increase. No clarity on capacity to sustain the potential borrowings which is higher than the asset size and net worth of the Company.
Quarter 4	2026-02-05	IIFL Finance Ltd	Others	Management	To mortgage, hypothecate, pledge and/or charge, whether existing or to be created hereafter, in such form, manner and ranking including first charge, second charge, subordinate charge or pari-passu charge, and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and/or immovable properties of the Company (both present and future), and/or any other assets or properties, whether tangible or intangible, and/or the whole or any part of any undertaking of the Company, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, whether in Indian Rupees or foreign currency, including any change on account of fluctuation in the rate of exchange, from time to time, together with or without the power to take over the management of the business or any undertaking of the Company in case of specified events of default, provided that the aggregate amount of such sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking(s) of the Company or, where the Company owns more than one undertaking, the whole or substantially the whole of any such undertaking(s), shall not, at any point of time, exceed INR 60,000 Crores.	FOR	For	Compliant with law. Governance concern identified.
Quarter 4	2026-02-06	Devyani International Ltd	Others	Management	To shift registered office of the Company from the National Capital Territory of Delhi to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-06	SBI Cards and Payment Services Ltd	Others	Management	Appointment of Smt. Anuradha Rao (DIN: 07597195) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from November 13, 2025 to November 12, 2028.	FOR	Against	Compliant with law. Governance concern: Prolonged association with the Group; Ex-executive/ Ex-employees of the Company
Quarter 4	2026-02-06	SBI Cards and Payment Services Ltd	Others	Management	Appointment of Smt. Parvathy Vairava Sundaram (DIN: 07005574) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years with effect from December 09, 2025 to December 08, 2028.	FOR	For	Compliant with law. No governance concern identified
Quarter 4	2026-02-07	Gulf Oil Lubricants India Ltd	Others	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as a Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-07	Gulf Oil Lubricants India Ltd	Others	Management	Appointment of Mr. Manish Kumar Gangwal (DIN: 00255201) as Whole-Time Director (designated as Whole-Time Director and Chief Financial Officer), of the Company for a period of 5 (five) consecutive years with effect from December 22, 2025 to December 21, 2030 (both days inclusive), and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-07	Mahindra & Mahindra Financial Services Limited	Others	Management	Appointment of Ms. Padmaja Chunduru (DIN: 08058663) as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from November 10, 2025 up to November 9, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-07	Mahindra & Mahindra Financial Services Limited	Others	Management	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company w.e.f. December 2025, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-07	Mahindra & Mahindra Financial Services Limited	Others	Management	To introduction and implementation of Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026.	FOR	Against	Compliance Concern: Non-Disclosure of "Maximum Vesting Period" as per SEBI (SBEB & SE) Regulations - The Company has not fixed the "Maximum Vesting Period" on an absolute basis. The NRC has discretion to alter / increase the Maximum Vesting Period, thereby disregarding any numeric value disclosed under the said component.
Quarter 4	2026-02-07	Mahindra & Mahindra Financial Services Limited	Others	Management	To provision of money by the Company to Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust to fund the subscription of equity shares in terms of Mahindra and Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	FOR	Against	Compliance Concern: Non-Disclosure of "Maximum Vesting Period" as per SEBI (SBEB & SE) Regulations - The Company has not fixed the "Maximum Vesting Period" on an absolute basis. The NRC has discretion to alter / increase the Maximum Vesting Period, thereby disregarding any numeric value disclosed under the said component.
Quarter 4	2026-02-08	Sapphire Foods India Ltd	Others	Management	To approve Shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No major governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-10	Afcos Infrastructure Ltd	Others	Management	Material related party transaction(s) between Afcos Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcos Infrastructure Limited for an aggregate value not exceeding INR 3900,00,00,000/- Crores only covering transaction in the nature of (a) rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches) of AED equivalent to INR 3,000 Crores (b) providing guarantees/ corporate guarantees or letter of comfort or undertaking and other transactions for the purpose of the aforesaid subcontract works of AED equivalent to INR 900 Crores at arm's length and in the ordinary course of business.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-12	RBL Bank Limited	Others	Management	To approve the re-appointment of Mr. Chandan Sinha (DIN: 06921244) as a Non-Executive Independent Director of the Bank for the second consecutive term of three (3) years with effect from May 21, 2026 up to May 20, 2029, i.e. till the completion of his eight continuous years as Director on Board of the Bank.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-12	RBL Bank Limited	Others	Management	To approve the appointment of Mr. Jaideep Iyer (DIN: 06384037) as a Whole-Time Director to be designated as Executive Director and Key Managerial Personnel of the Bank for a period of three (3) years commencing from February 21, 2026 up to February 20, 2029 and shall be liable to retire by rotation, at a fixed pay of INR 2.76 Crore per annum including perquisites.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-13	Linde India Limited	Others	Management	Appointment of Mr. Milan Sadhukhan (DIN:05082335) as the Managing Director of the Company for a term of three years with effect from January 1, 2026 to December 31, 2028 and including remuneration.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-13	Lupin Limited	Others	Management	To approve appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years commencing from February 01, 2026 to January 31, 2031.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	For	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	To declare a dividend of INR 4 per equity share for the Financial Year 2024-25.	FOR	For	Sufficient funds are available to pay the proposed dividend. No concern identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Compliant with law. No governance concern has been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	Appointment of Messrs. Parikh Parekh and Associates, Practicing Company Secretaries (Firm Registration No. P1987MHQ10000) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	Ratification of remuneration of INR 500,000 per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit payable to Messrs. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 0000110), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	For	Compliant with law. No major concern identified.
Quarter 4	2026-02-13	Siemens Energy India Ltd	AGM	Management	Approval of Material Related Party Transactions with Siemens Energy Global GmbH and Co.KG for an aggregate value up to INR 17,500 Million, inter alia, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	Approval for Re-appointment of Mr. Rakesh Rawal (DIN: 02839168) as Whole-time Director and Chief Executive Officer of the Company w.e.f. April 1, 2026 upto March 31, 2029 and payment of remuneration.	FOR	Against	Non-Compliant w.r.t Section 196 of the Companies Act, 2013. The Company has sought approval through ordinary resolution and did not seek specific shareholders' approval for continuation beyond the age of 70 years under his re-appointment.
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	Approval for Appointment of Mr. Debasish Panda (DIN: 06479085) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	Approval for Appointment of Mr. Adesh Kumar Gupta (DIN: 00020403) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026 up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	Approval for Appointment of Ms. Deena Asit Mehta (DIN: 00168992) as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from January 12, 2026, up to and including January 11, 2031, whose office shall not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	To enter into Related Party Transactions (RPT) with Anand Rathi Global Finance Limited (ARGFL), a Group Company, and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed INR 8,000 Crores per annum with estimated revenue of around INR 640 Crores per annum (Approx), for the period consisting of Financial Year 2026-27.	FOR	Against	Compliant with law. Governance Concern: Basis of arm's length pricing not disclosed.
Quarter 4	2026-02-15	Anand Rathi Wealth Ltd	Others	Management	To enter into Related Party Transactions (RPT) with Anand Rathi Financial Services Limited (ARFSL), the promoter of the Company and a Related Party under Section 2(76) of the Act read with Regulation 2(1)(zb) of the SEBI LODR Regulations, the aggregate of which shall not exceed INR 3,500 Crores per annum with estimated revenue of around INR 240 Crores per annum (Approx), for the period consisting of Financial Year 2026-27.	FOR	Against	Compliant with law. Governance Concern: Basis of arm's length pricing not disclosed. Significant Shift between quantum of previous year RPTs and proposed limit and no specific justification.
Quarter 4	2026-02-17	Abbott India Limited	Others	Management	Appointment of Mr. Vivek Mohan (DIN: 00075006) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-17	ACC Limited	Others	Management	Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three(3) consecutive years with effect from December 1, 2025 up to November 30, 2028 (both days inclusive).	FOR	Against	Compliant with Law. Governance Concern: Excessive time commitments – The Director holds Directorship Positions in 7 Listed Companies while also working as a Partner (Full-Time) at a CA Firm. Such time-commitments may affect the Director's capabilities to devote sufficient time to the affairs of the Company.
Quarter 4	2026-02-18	Angel One Ltd	Others	Management	To approve sub-division / split of the existing equity shares of the Company, such that each equity share having a face value of INR 10 fully paid-up, be sub-divided into 10 equity shares having a face value of INR 1 each, fully paid-up, which shall rank pari passu with each other in all respects, with effect from such Record Date as may be determined by the Board for this purpose.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-18	Angel One Ltd	Others	Management	To approve alteration of Capital Clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-18	Aptus Value Housing Finance India Ltd	Others	Management	To approve amendments to the Articles of Association of the Company.	FOR	Against	Compliant with law. Governance Concern: Power vested on Promoters to nominate majority of Directors on the Board without specifying a lower limit of their shareholding threshold. It will essentially provide the concerned Promoters to nominate majority of the Board with as little as 0.1% shareholding as well. Further, the Promoters are also vested with rights to decide / approve / decline any action which concerns the functioning of the Company, that too without specifying a lower shareholding threshold against which such rights may be granted. These rights will make shareholders' approval a mere formality, and also materially dilute the role of Directors, who are responsible to take decisions on behalf of shareholders and put the Company's interest first, independently.
Quarter 4	2026-02-18	Indraprastha Gas Limited	Others	Management	Re-appointment of Dr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the Company, for a period of one (1) year with effect from December 06, 2025 up to December 05, 2026.	FOR	Against	No concern on the merits of proposed appointee. Non-Compliance: Re-appointment is not in accordance with law, prior approval of shareholders not obtained for re-appointment as an ID. Governance Concern: No justification for re-appointment as ID for a period of only one year.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-19	Poonawalla Fincorp Ltd	Others	Management	To create, offer, issue and allot, such number of equity shares of INR 2 each of the Company (Equity Shares) and/ or other eligible securities convertible into Equity Shares (collectively hereinafter referred to as Securities), or any combination thereof, in accordance with applicable law, in one or more tranches and/ or one or more issuances simultaneously or otherwise, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws for an aggregate amount not exceeding INR 5,500 Crore (Issue Size) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law, by way of qualified institutions placement (QIP) and / or through any other permissible mode in accordance with the relevant provisions of applicable law or any combination thereof, in accordance with applicable law, to any eligible person(s), including Qualified Institutional Buyers (QIBs).	FOR	Against	Compliant with law. Governance Concern: Significant dilution without compelling reason. Additionally, the Company has not provided a rationale for not opting for Rights Issue as a mode of fund-raising.
Quarter 4	2026-02-19	Poonawalla Fincorp Ltd	Others	Management	Appointment of Mr. Vikas Pandey (DIN: 11463386) as the Whole-time Director (Executive Director) of the Company for a period of 5 (five) years with effect from January, 16, 2026 till January 15, 2031, (both dates inclusive), who shall be liable to retire by rotation and including remuneration.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-19	Techno Electric & Engineering Company Ltd	Others	Management	Appointment of Mr. Shailesh Kumar Mishra (DIN: 08068256), as a Non-Executive Independent Director of the Company for a term of five years commencing from February 19, 2026 and who would not be liable to retire by rotation.	FOR	Against	No concern on the merits of the proposed appointee. Non- Compliant wr.t Companies Act, 2013: The proposed appointment of Mr. Shailesh Mishra as an Independent Director w.e.f. February 19, 2026 is prior to the completion of the mandatory cooling-off period of three years from the date of cessation of an Independent Director. Accordingly, the proposed appointment of Mr. Shailesh Mishra as an Independent Director would not be in compliance with the provisions of Section 149(11) of the Companies Act, 2013. Governance concern: Cooling off period of 3 years not served in the transition from Non-Executive Director to Independent Director. Transparency concern: It is not clear whether the Company is currently obtaining any professional guidance or services from Mr. Shailesh Mishra, the proposed appointee, or whether he fully meets the criteria of an Independent Director.
Quarter 4	2026-02-20	Avenue Supermarts Limited	Others	Management	To approve the appointment of Mr. Anshul Asawa (DIN: 11400809) as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 3 (three) years from April 1, 2026 till March 31, 2029 and including remuneration.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-21	Jupiter Wagons Ltd	Others	Management	Appointment of Mr. Mark Damian Stevenson (DIN: 11089244), as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-22	Polycab India Ltd	Others	Management	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	Against	Prior approval of shareholders not obtained for re-appointment as an ID. Director has failed in fiduciary duty in another company.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-22	Polycab India Ltd	Others	Management	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-22	Polycab India Ltd	Others	Management	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-22	Polycab India Ltd	Others	Management	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-22	Polycab India Ltd	Others	Management	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-23	Solar Industries India Limited	Others	Management	Appointment of Shri. Ramesh. Madhavrao Bhujang (DIN: 00194189) as an Non-Executive Independent Director of the Company to hold the office for the first term of 2 (Two) years with effect from December 03, 2025 and shall not be liable to retire by rotation.	FOR	Against	No concern identified on the merit of proposed appointee. Non-Compliant with SEBI LODR, 2015: Director was appointed on December 3, 2025, while the next general meeting, conducted through postal ballot, concluded on December 12, 2025. In terms of SEBI (LODR) Regulations, 2015, a Director appointed by the Board cannot continue on the Board beyond the conclusion of the general meeting unless the appointment is approved by the shareholders. As the appointment was not ratified by the shareholders through the said postal ballot e-voting deadline of December 17, 2025, directorship ceased on December 17, 2025, due to delayed shareholders' approval for the appointment of proposed appointee on the Board.
Quarter 4	2026-02-24	Adani Energy Solutions Ltd	Others	Management	To appoint Mr. Anil Ahuja (DIN: 00759440) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) consecutive years commencing from November 29, 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-24	Adani Energy Solutions Ltd	Others	Management	Material modification in the approved material related party transaction(s) with ATL HVDC Limited, a wholly owned subsidiary of the Company, with Adani Electricity Mumbai Infra Limited, a subsidiary / related party of the Company, during the FY 2025-26, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-02-25	ICICI Bank Limited	Others	Management	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	Against	Compliant with law. Governance Concern: Prolonged association at Group Level.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-27	ABB India Limited	Others	Management	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of INR 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansil S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category - I merchant banker on the Business Valuation Reports (Fairness Opinion).	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	Coforge Ltd	Others	Management	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To borrow any sum(s) of money, in Indian Rupees and/or in any foreign currency from time to time, at their discretion, from bank(s), financial institution(s), firm(s), body corporate(s), any other lending institution(s) or any other person(s) whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial / debt instruments or otherwise and whether secured or unsecured, as may be considered suitable by the Board, up to a limit not exceeding an aggregate of INR 20,000 Crore together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To approve transfer of unutilized equity shares of JSW Infrastructure Limited Employee Stock Ownership Plan 2016 to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To approve amendment in JSW Infrastructure Limited Employee Stock Ownership Plan 2021 and transfer of unallocated equity shares to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	For	Compliant with law. No major governance concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To approve the Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	JSW Infrastructure Ltd	Others	Management	To approve the grant of employee stock options to the eligible employees of the present and future unlisted subsidiary company(ies) of the Company under Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026.	FOR	For	Compliant with law. No major governance concern has been identified.
Quarter 4	2026-02-27	Motherson Sumi Wiring India Ltd	Others	Management	To consider and approve Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-27	Motherson Sumi Wiring India Ltd	Others	Management	To consider and approve secondary acquisition of equity shares of the Company through Trust route for the implementation of Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-27	Motherson Sumi Wiring India Ltd	Others	Management	To consider and approve provision to grant loan, provide guarantee or security in connection with the loan by the Company for purchase of its own Shares by the Trust under the Motherson Sumi Wiring India Limited- Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-27	Motherson Sumi Wiring India Ltd	Others	Management	To consider and approve revision in remuneration of Mr. Anurag Gahlot (DIN: 09455743), as Whole-time Director designated as Chief Operating Officer (COO), with effect from April 01, 2025.	FOR	For	Compliant with law. No major governance concern is identified with regard to the revision sought in the remuneration terms.
Quarter 4	2026-02-27	Tata Technologies Ltd	Others	Management	Appointment of Mr. Dhiman Gupta (DIN 09420213) as the Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-28	AU Small Finance Bank Limited	Others	Management	To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-28	AU Small Finance Bank Limited	Others	Management	To approve the amendments in AU Employees Stock Option Scheme 2023 (AU ESOS 2023).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-02-28	Ola Electric Mobility Ltd	Others	Management	To approve the appointment of Mr. Navalur Dattatreya Singh Shastank (DIN: 02237496) as Non-Executive Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from December 05, 2025, upto December 04, 2030, (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Approval for increase in the aggregate number of employee stock options to be granted under Bandhan Bank Employee Stock Option Plan Series 1.	FOR	For	Compliant with law. All the disclosures made by the Bank appear adequate and in line with the legal requirements. No major governance concern has been identified.
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Approval for amendments in the Bandhan Bank Employee Stock Option Plan Series 1.	FOR	For	Compliant with law. All the disclosures made by the Bank appear adequate and in line with the legal requirements. No major governance concern has been identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Re-appointment of Mr. Ratan Kumar Kesh (DIN: 10082714) as the Executive Director and Chief Operating Officer (ED and COO) and Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 31, 2026 up to March 30, 2029 and including remuneration.	FOR	For	Re-appointment compliant with law. No concern has been identified on the profile, merit and time commitments of the proposed appointee.
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Remuneration of Mr. Partha Pratim Sengupta (DIN: 08273324), as Managing Director and Chief Executive Officer of the Bank, with effect from April 01, 2025.	FOR	For	Compliant with law. The proposed remuneration appears to be commensurate with the size and operations of the Bank and appears to be fair and reasonable. Accordingly, no concern has been identified on the proposed revision in remuneration.
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Remuneration of Mr. Rajinder Kumar Babbar (DIN: 10540386), as Executive Director and Chief Business Officer of the Bank, with effect from April 01, 2025.	FOR	For	Compliant with law. The proposed remuneration appears to be commensurate with the size and operations of the Bank and appears to be fair and reasonable. Accordingly, no concern has been identified on the proposed revision in remuneration.
Quarter 4	2026-03-01	Bandhan Bank Limited	Others	Management	Remuneration of Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director and Chief Operating Officer of the Bank, with effect from April 01, 2025.	FOR	For	Compliant with law. The proposed remuneration appears to be commensurate with the size and operations of the Bank and appears to be fair and reasonable. Accordingly, no concern has been identified on the proposed revision in remuneration.
Quarter 4	2026-03-02	Akzo Nobel India Limited	Others	Management	Appointment of Mr. Parth Saijan Jindal (DIN: 06404506) as a Non-Executive Non-Independent Director and Chairman of the Board of Directors of the Company.	FOR	Against	Appointment compliant with law. No concern on the merits of the director. Governance Concern: Director holds 2 full time positions in Companies not having holding-subsidiary relationship and engaged in unrelated business.
Quarter 4	2026-03-02	Akzo Nobel India Limited	Others	Management	Appointment of Mr. Shantanu Maharaj Khosla (DIN: 00059877) as an Independent Director of the Company for a first term of continuous Three (3) years effective January 9, 2026 till January 8, 2029 (both days inclusive), not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern has been identified with respect to the profile, time-commitments and Independence of Mr. Shantanu Maharaj Khosla.
Quarter 4	2026-03-02	Akzo Nobel India Limited	Others	Management	Approval to the change in designation of Mr. Rajiv Rajgopal (DIN: 06685599) from Chairman and Managing Director to Joint Managing Director and Chief Executive Officer of the Company effective from January 9, 2026, whose office shall be liable to retire by rotation.	FOR	For	Compliant with law. The Company has provided adequate justification for re-designation and no concern has been identified regarding the profile, time-commitment, attendance and remuneration of Mr. Rajiv Rajgopal.
Quarter 4	2026-03-02	Akzo Nobel India Limited	Others	Management	To change the name of the Company from Akzo Nobel India Limited to JSW Dulux Limited and the consequent alteration in the Memorandum of Association and Articles of Association of the Company accordingly.	FOR	For	Compliant with law. The Company has provided adequate justification for the name change and for amendments in the MoA and AoA of the Company. No governance concern identified.
Quarter 4	2026-03-02	MphasIS Limited	Others	Management	Appointment of Mr. Punit Sood (DIN:00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-02	Swan Corp Ltd	Others	Management	Related Party Transaction with Swan Defence and Heavy Industries Limited (SDHI) for sale, purchase or supply of goods or services or any other similar business transaction and providing / receiving of trade advances, fund based and non-fund-based support and providing / receiving of partial / full repayment thereof in relation to the said advances or support whether existing or otherwise, providing of investments in equity / debt / inter-corporate deposits, convertible / non-convertible instruments and giving of guarantee / security for any financial facility obtained / to be obtained by SDHI upto INR 3500 Crores.	FOR	Against	Non-Compliant with RPT Industry Standards: As per the RPT Industry Standards prescribed pursuant to the regulatory framework of Securities and Exchange Board of India (SEBI), in cases where material Related Party Transactions (RPTs) or material modifications thereto are proposed for shareholders' approval, the Company is required to provide specific disclosures in the explanatory statement annexed to the Notice of the general meeting. However, the Company has failed to disclose whether the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole-Time Director / Manager and the Chief Financial Officer as mandated under the RPT Industry Standards. Governance concern: The Company has not provided the disclosures with respect to the basis of arm's length pricing. This information enables shareholders to assess the fairness of the proposed transaction.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-04	Kotak Mahindra Bank Limited	Others	Management	Appointment of Mr. Anup Kumar Saha (DIN: 07640220) as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	For	Appointment compliant with law. No governance concerns have been identified with respect to the profile and time commitments of Mr. Anup Saha. The appointment shall be subject to approval from the Reserve Bank of India (RBI). There are no concerns regarding the proposed remuneration payable to him as Whole-time Director.
					To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding INR 15,000 Crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	For	Compliant with law. The Bank is seeking approval to raise funds to meet the increased credit demand in eligible sectors in accordance with the guidelines issued by the Reserve Bank of India, as well as for general corporate purposes, including financing for the infrastructure and affordable housing sectors. The proposed issuance of securities will remain within the Bank's approved borrowing limits and will not result in any dilution of existing shareholders' equity. No governance concern identified.
Quarter 4	2026-03-04	KPIT Technologies Ltd	Others	Management	To approve the appointment of Mr. Parag Shah (DIN: 00374944) as an Independent Director of the Company, for a period of Three (3) Years with effect from January 29, 2026, to January 28, 2029, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-05	ASK Automotive Ltd	Others	Management	Re-appointment of Mrs. Deepti Sehgal (DIN: 09772630) as Non-Executive Independent Director of the Company for the second consecutive term of 3 (three) years from April 1, 2026 to March 31, 2029, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-05	ASK Automotive Ltd	Others	Management	Re-appointment of Mr. Kumares Chandra Misra (DIN: 00388546) as Non-Executive Independent Director of the Company for the second consecutive term of 3 (three) years from April 1, 2026 to March 31, 2029, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-05	ASK Automotive Ltd	Others	Management	Re-appointment of Mr. Vinay Kumar Piparsania (DIN: 07721040) as Non-Executive Independent Director of the Company for the second consecutive term of 3 (three) years from May 1, 2026 to April 30, 2029, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-05	ASK Automotive Ltd	Others	Management	Re-appointment of Mr. Yogesh Kapur (DIN: 00070038) as Non-Executive Independent Director of the Company for the second consecutive term of 3 (three) years from May, 2026 to April 30, 2029, not liable to retire by rotation.	FOR	Against	Compliant with law. Governance Concern: Appointee holds a directorship position in an entity that is engaged into the same line of business.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-05	Can Fin Homes Limited	Others	Management	Re-appointment of Shri Suresh Srinivasan Iyer (DIN: 10054487) as the Managing Director and Chief Executive Officer (MD and CEO) and Key Managerial Personnel (KMP) of the Company for a further period of 2 (two) years i.e. from March 18, 2026 to March 17, 2028, and including remuneration.	FOR	For	Compliant with law. No major governance concern identified w.r.t. the profile, merits, time commitment and proposed remuneration.
Quarter 4	2026-03-05	CG Power and Industrial Solutions Limited	Others	Management	Re-appointment of Mr. Sriram Sivaram (DIN: 01070444) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from June 11, 2026 and upto June 10, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-05	eClerx Services Limited	Others	Management	To re-appoint Mr. Srinjay Sengupta (DIN: 02692531) as Non-Executive Independent Director for the second term of 5 (five) consecutive years starting from January 28, 2026 till January 27, 2031, not liable to retire by rotation.	FOR	Against	No concern identified on the merits of proposed appointee. Non-Compliance: The term of Mr. Srinjay Sengupta has already ended on January 27, 2026. The eligibility for re-appointment is approval of shareholders by way of special resolution and eligibility has to be established by the time re-appointment starts. Therefore, such approval should have been obtained on or before January 27, 2026. In the present case, the Company proposes to re-appoint him for a further term of five consecutive years with effect from January 28, 2026, however, the approval will be obtained only post 5 th March, 2026. As prior approval of the shareholders has not been obtained for his re-appointment as an Independent Director, the proposed re-appointment is not in accordance with law.
Quarter 4	2026-03-05	eClerx Services Limited	Others	Management	Amendment of the Employee Stock Scheme/ Plan 2022.	FOR	For	Compliant with law. The proposed amendment is to facilitate effective implementation of the Scheme. It seeks to ensure that the Trust has adequate funding to continue acquiring shares for settling ESOP benefits. The Company has provided adequate justification for the proposed amendment. No major governance concerns have been identified in respect of the same.
Quarter 4	2026-03-05	eClerx Services Limited	Others	Management	To capitalize of INR 47,02,53,590 from the balance of Retained Earnings (Free Reserve) as per the audited financial statements of the Company for financial year ended March 31, 2025 as may be considered necessary by the Board for the purpose of issue and allotment for the purpose of issue of bonus equity shares of INR 10/- each, to be credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members maintained by the Company/ Beneficial Owners position as maintained by the Depositories as on the Record Date as may be fixed in this regard by the Board, in proportion of 1:1 i.e. 1 (One) new fully paid up equity share of INR 10/- each for every existing 1 (One) equity share of INR 10/- each held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company.	FOR	For	Compliant with law. The Company has adequate reserves available to support the proposed bonus issue and has provided sufficient justification for the same. No governance concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-05	Linde India Limited	EGM	Management	Approval of material related party transaction(s) with Praxair India Private Limited for an aggregate value of INR 4,177 Million for the financial year 2025-26.	FOR	Against	Governance concern: The proposed RPTs are expected to commercially benefit both LIL and PIPL. From PIPL's perspective, the proposed RPTs may support its ongoing business operations; however, it remains unclear whether such transactions also relate to or support businesses transferred to PIPL pursuant to the product and geographic allocation implemented under the JV arrangement. However, governance concerns continue to persist in either circumstance, as questions remain regarding the said allocation and opportunities to PIPL which may have represented significant value and future growth potential for LIL and, if transferred, ought to have been supported by an appropriate valuation and fair compensation mechanism. In the absence of demonstrated fair compensation to LIL for such product and geographic allocation, ongoing and proposed commercial arrangements with PIPL may continue to carry governance sensitivities, notwithstanding that individual transactions may be undertaken at arm's length and in the ordinary course of business.
					Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company not liable to retire by rotation for a term of five consecutive years with effect from 16.03.2026.	FOR	For	Compliant with law. No governance concern identified.
					Re-appointment of Mr. Balasubramanyam Srinam (DIN: 02993708) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from March 15, 2026 to March 14, 2031.	FOR	For	Compliant with law. No governance concern identified.
					Re-appointment of Mr. Anand Kumar, (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive).	FOR	For	Re-appointment is compliant with law. No governance concern identified w.r.t. the profile, time commitments and independence of the proposed appointee.
Quarter 4	2026-03-08	Devyani International Ltd	Others	Management	Chalamandam Investment and Finance Company Limited	FOR	For	Compliant with Law. Company has provided adequate justification for the alteration of the MoA to increase the authorised Share Capital of the Company. No major concern identified.
					To re-classification of the existing Authorised Share Capital of the Company from INR 5,67,50,00,000/- divided into 5,64,50,00,000 Equity Shares of INR 1/- each and 30,00,000 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of INR 10/- each into 4,67,50,00,000 Equity Shares of INR 1/- each and 10,00,00,000 Preference Shares of INR 1,000/- each.	FOR	Against	Compliant with Law. Transparency Concern: The disclosures relating to the acquisition of a stake in Sky Gate Hospitality Private Limited contain inconsistencies in total issued share capital, and the number of shares proposed to be acquired. Further, as per data provided in the notice per-share valuation varies significantly across tranches without adequate explanation, and pricing of certain acquisitions has not been disclosed. These discrepancies raise transparency concerns, restricting investors' ability to make an informed decision.
					To create, issue, offer and allot, on a private placement basis, up to 3,00,000 fully paid-up Non-convertible Redeemable Preference Shares (RPS) of the Company having face value of INR 1,000/- each, at par, to Mr. Kaushik Kumar Roy (Proposed Allottee), who is not a promoter and does not belong to the promoter group of the Company, for consideration other than cash towards payment of the purchase consideration of INR 30 Crore, payable by the Company to the Proposed Allottee, for the acquisition of 12,254 equity shares of INR 10/- each (Sale Shares), of Sky Gate Hospitality Private Limited, a subsidiary company, held by the Proposed Allottee, as may be determined by the Board in accordance with the Act and applicable law.	FOR	For	Compliant with Law. Company has provided adequate justification for the alteration of the MoA to increase the authorised Share Capital of the Company. No major concern identified.
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Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-08	Metropolis Healthcare Ltd	Others	Management	To capitalisation of a sum not exceeding INR 31.10 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of face value of INR 2/- each credited as fully paid-up to eligible members of the Company holding equity shares of face value of INR 2/- each whose names appear in the Register of Members / Register of Beneficial Owners on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 3:1 i.e., 3 (three) new fully paid-up equity shares of face value of INR 2/- (Indian Rupees Two only) each for every 1 (one) existing fully paid-up equity share of face value of INR 2/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each such member.	FOR	For	Compliant with law. The Company has sufficient reserves available to support the proposed bonus issue and has provided adequate justification for the same. No governance concern identified.
					Re-designation of Mr. Aseem Dhru (DIN: 01761455) as Executive Vice-Chairman of the Company, for a term of five consecutive years effective from April 1, 2026 to March 31, 2031, liable to retire by rotation, consequent to him ceasing to be the Managing Director and CEO of the Company with effect from close of business hours of March 31, 2026, including remuneration.	FOR	Against	Compliant with law. Governance Concern: Considering the size and performance of the Company the proposed remuneration appears excessive, including concentrated ESOP benefits. Transparency concern: No disclosure about the future grant especially considering the past practice and company cannot grant options in earlier. Scheme as the same is not ratified post listing for shareholders approval.
					Re-designation of Mr. Mahesh Dayani (DIN: 06561389) as the Managing Director and CEO of the Company, for a term of five consecutive years commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	Against	Compliant with law. Governance Concern: Considering the size and performance of the Company the proposed remuneration appears excessive, including concentrated ESOP benefits. Transparency concern: No disclosure about the future grant especially considering the past practice and company cannot grant options in earlier. Scheme as the same is not ratified post listing for shareholders approval.
					To re-appoint Prof. Biju Vankkey (DIN: 01298281) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second and final term of 5 (Five) consecutive years with effect from May 26, 2026 to May 25, 2031.	FOR	For	Re-appointment compliant with law. No governance concern identified w.r.t. profile, time-commitment, attendance and independence of proposed appointee.
Quarter 4	2026-03-08	V-Guard Industries Limited	Others	Management	To appoint Dr. Reena Philip (DIN: 11462302) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation, for a period of four years with effect from January 28, 2026 to January 27, 2030.	FOR	For	Appointment compliant with law. No governance concern identified w.r.t. profile and time-commitment of proposed appointee.
					Re-appointment of Mr. Arun Kumar Adhikari (DIN: 00591057) as an Independent Director of the Company for a second term commencing from May 19, 2026, until January 19, 2029 (both days inclusive), and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Mr. Arun Adhikari's prolonged association of approximately 12 years with the Birla Group. He served on the Board of Ultratech Cement (a group company) from December 2013 to July 2024. Accordingly, his aggregate grouplevel association is around 12 years. An independent director having such prolonged association does not align with good governance principles.
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Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-10	Aditya Birla Fashion & Retail Limited	Others	Management	Re-appointment of Ms. Preeti Vivas (DIN: 02352395) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 31, 2026, until March 30, 2031, (both days inclusive), and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Ms. Preeti Vivas has been serving on the Board of Aditya Birla Real Estate Ltd, a group company, since April, 2019. Upon completion of the proposed term as Independent Director, her aggregate association at the group level, would exceed 10 years. An independent director having such prolonged association does not align with good governance principles.
Quarter 4	2026-03-10	Aditya Birla Fashion & Retail Limited	Others	Management	Re-appointment of Mr. Yogesh Chaudhary (DIN: 01040036) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 17, 2026, until March 16, 2031, (both days inclusive), and shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Transparency concern: There is no clarity on whether the proposed appointee holds two full-time positions, namely Managing Director at Jaipur Rugs Company Ltd and Founding Partner at Warmup Ventures. To effectively discharge fiduciary duties and responsibilities as a Director, an individual, should not ordinarily hold more than one full-time position. Accordingly, clarity is required regarding whether the position at Warmup Ventures is full-time in nature or not.
Quarter 4	2026-03-10	Aster DM Healthcare Limited	Others	Management	Scheme of Amalgamation amongst Quality Care India Limited (OCIL) and Aster DM Healthcare Limited (Aster) and their Respective Shareholders and Creditors (Scheme).	FOR	Against	Compliant with law, no issues on merger/acquisition proposal. Governance Concern: AoA contains a provision that gives the right to nominate the Board Chairperson, and the AoA also contains a provision w.r.t. appointment of the Executive Chairman. Provision for appointment of an alternate director in the proposed amended part of the AoA. Special Rights to Promoters in the nature of Nomination of Directors on the Board appear to be excessive w.r.t. the proposed minimum shareholding thresholds. The reserved matters rights provided to Aster promoters appear excessive against their minimum shareholding requirement.
Quarter 4	2026-03-11	United Spirits Limited	Others	Management	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile and time commitment of proposed appointee.
Quarter 4	2026-03-11	Vardhman Textiles Limited	Others	Management	To alter the object clause of the Memorandum of Association of the Company.	FOR	For	Compliant with law. Adequate justification disclosed in the Explanatory Statements and the proposed object is largely in line with the Company's objects. Hence, no governance concern identified.
Quarter 4	2026-03-12	Godfrey Phillips India Limited	Others	Management	Appointment of Mr. Marco Mariotti (DIN: 11396596) as a Director (Non-Executive and Non-Independent) 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.
Quarter 4	2026-03-12	Intellect Design Arena Ltd	Others	Management	Appointment of Mr. D. Shivakumar (DIN: 00364444) as an Independent Director of the Company, for the term of 5 (five) years with effect from January 30, 2026 to January 29, 2031, not liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitment and Independence of Mr. D. Shivakumar.
Quarter 4	2026-03-12	Intellect Design Arena Ltd	Others	Management	Re-appointment of Mr. Anil Kumar Verma (DIN: 01957168) as the Whole-time director of the Company, for a further period of 5 (five) years with effect from February 1, 2026, including remuneration.	FOR	Against	No concern on the merit of proposed appointee. Non-Compliant: The proposal is non-compliant due to the absence of prior shareholder approval for continuation beyond the age of 70 years. Section 196(3) of the Companies Act, 2013 stipulates that no company shall appoint or continue the employment of any person as Managing Director, Whole-time Director, or Manager who has attained the age of 70 years unless a special resolution is passed by the Company in this regard and a specific justification is given for such continuation. Mr. Anil Verma already attained the age of 70 years on July 5, 2025 and the previous resolution did not obtain specific shareholder approval for Mr. Verma's continuation as Whole-time Director beyond the age of 70 years during his earlier term. Although the present proposal seeks approval for continuation beyond 70 years from January 31, 2026, however, the same will be obtained on March 12, 2026. Since the specific approval is not obtained prior to the appointment of 70 years on July 5, 2025, therefore, he ceased to be Wholetime Director of the Company w.e.f. the said date.
Quarter 4	2026-03-12	Kajaria Ceramics Limited	Others	Management	To consider and approve appointment of Mr. Hitesh Sohanlal Jain (DIN: 00130023) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	For	Compliant with law. No governance concern identified w.r.t. the profile, time commitments and Independence of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-12	Kajaria Ceramics Limited	Others	Management	To consider and approve appointment of Mr. Pradeep Udhas (DIN: 02207112) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a period of five consecutive years effective from December 19, 2025 upto December 18, 2030.	FOR	For	Compliant with law. No governance concern identified w.r.t. the profile, time commitments and Independence of the proposed appointee.
Quarter 4	2026-03-12	Maharashtra Seamless Limited	Others	Management	To appoint and approve payment of remuneration to Mr. Pithelis Raj Santhana Marian (DIN: 00520481) as Whole-time Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from March 31, 2026.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitment, attendance and proposed remuneration of proposed appointee.
Quarter 4	2026-03-12	Pidlite Industries Limited	Others	Management	Appointment of Dr. Naushad Forbes (DIN: 00630826), as an independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from January 21, 2026 upto January 20, 2031 and he shall not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concerns identified w.r.t the profile, time commitments and Independence of proposed appointee.
Quarter 4	2026-03-12	PNB Housing Finance Ltd	Others	Management	Appointment of Mr. Ajai Kumar Shukla (DIN:11358498) as Managing Director and CEO of the Company, to hold office for a period of 5 (five) consecutive years i.e. from December 18, 2025, including remuneration.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitment and proposed remuneration of director.
Quarter 4	2026-03-12	PNB Housing Finance Ltd	Others	Management	Appointment of Mr. Dipankar Mahapatra (DIN: 09446502), as Non- Executive Nominee Director on the Board of the Company for a term of 5 years from February 5, 2026, and whose office is liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t. the profile and time commitments of proposed Director.
Quarter 4	2026-03-12	PNB Housing Finance Ltd	Others	Management	Payment of sitting fee to Mr. Dilip Kumar Jain (DIN: 06822012), Non- executive Nominee Director, w.e.f. September 1, 2025, upto February 04, 2026.	FOR	For	Compliant with law. No governance concern identified on account of adequate disclosure w.r.t. the proposed payment of sitting fees.
Quarter 4	2026-03-12	Sundaram Finance Limited	Others	Management	Re-appointment of Mr. Harsha Vijji (holding DIN: 00602484) as the Executive Vice Chairman for a term of five (5) consecutive years with effect from April 1, 2026 and for the remuneration payable to him for his services as Executive Vice Chairman of the Company.	FOR	For	Compliant with Law. No concern has been identified w.r.t. profile, time commitments, attendance performance and Proposed Remuneration of proposed appointee.
Quarter 4	2026-03-12	Sundaram Finance Limited	Others	Management	Re-appointment of Mr. Rajiv C. Lochan (holding DIN: 05309534) as the Managing Director for a term of five (5) consecutive years with effect from April 1, 2026 and for the remuneration payable to him for his services as Managing Director of the Company.	FOR	For	Compliant with Law. No concern has been identified w.r.t. profile, time commitments, attendance performance and Proposed Remuneration of proposed appointee.
Quarter 4	2026-03-12	Sundaram Finance Limited	Others	Management	Re-appointment of Mr. A. N. Raju (holding DIN:00036201) for a term of four (4) consecutive years with effect from April 1, 2026 and his elevation as Joint Managing Director, notwithstanding that he would be attaining the age of seventy years during the continuity of his term, and for the remuneration payable to him for his services as Joint Managing Director of the Company.	FOR	For	Compliant with Law. No concern has been identified w.r.t. profile, time commitments, attendance performance and Proposed Remuneration of proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-13	Eternal Ltd	Others	Management	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031. (both days inclusive).	FOR	Against	Compliant with law. No concern has been identified regarding profile, time commitment and attendance. Governance Concern: The Company has proposed to pay remuneration of INR 1 Crore per annum to each of the IDs. The proposed remuneration fixed, and neither linked to the performance of the IDs nor to that of the Company.
Quarter 4	2026-03-13	Eternal Ltd	Others	Management	Approval for the re-appointment of Kaushik Dutta (DIN: 03528890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031. (both days inclusive).	FOR	Against	No concern has been identified regarding profile, time commitment and attendance. Non-Compliant w.r.t Companies Act, 2013: The term of Mr. Kaushik Dutta has already ended on February 28, 2026. The eligibility for re-appointment is approval of shareholders by way of special resolution and eligibility has to be established by the time re-appointment starts. Therefore, such approval should have been obtained on or before February 28, 2026. In the present case, the Company proposes to re-appoint him for a further term of five consecutive years with effect from March 1, 2026; however, the approval will be obtained only post March 13, 2026. As prior approval of the shareholders has not been obtained for his re-appointment as an Independent Director, the proposed re-appointment is not in accordance with law. Governance Concern: Mr. Kaushik Dutta served as Nominee Director on the Board of the Company, representing Info Edge, w.e.f. March 30, 2015, till February 26, 2021. He was appointed as an Independent Director on the board of the Company w.e.f. March 1, 2021 without serving any cooling off period post cessation as Non-Executive Director. As the Info Edge is continuing as the shareholder of the Company. Further, the association of Mr. Kaushik Dutta with the Company is more than 10 years. Due to this conflict of interest situation that may arise from his past association with the Company and the Nominating entity as it's representative. The Company has proposed to pay remuneration of INR 1 Crore per annum to each of the IDs. The proposed remuneration fixed, and neither linked to the performance of the IDs nor to that of the Company.
Quarter 4	2026-03-13	Eternal Ltd	Others	Management	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031. (both days inclusive).	FOR	Against	No concern has been identified regarding profile, time commitment and attendance. Non-Compliant w.r.t Companies Act, 2013: The term of Ms. Namita Gupta has already ended on February 28, 2026. The eligibility for re-appointment is approval of shareholders by way of special resolution and eligibility has to be established by the time re-appointment starts. Therefore, such approval should have been obtained on or before February 28, 2026. In the present case, the Company proposes to re-appoint her for a further term of five consecutive years with effect from March 1, 2026; however, the approval will be obtained only post March 13, 2026. As prior approval of the shareholders has not been obtained for her re-appointment as an Independent Director, the proposed re-appointment is not in accordance with law. Governance Concern: Ms. Namita Gupta was associated with the Company as Chief Product Officer from August, 2014 up to July, 2015. Appointment of an Individual, who was employee and mainly held Executive / Managerial position with the Company, as an Independent Director is not indicative of a good governance practice irrespective of cooling-off period. The Company has proposed to pay remuneration of INR 1 Crore per annum to each of the IDs. The proposed remuneration fixed, and neither linked to the performance of the IDs nor to that of the Company.
Quarter 4	2026-03-13	Eternal Ltd	Others	Management	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844680) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031. (both days inclusive).	FOR	Against	Compliant with law. No concern has been identified regarding profile, time commitment and attendance. Governance Concern: The Company has proposed to pay remuneration of INR 1 Crore per annum to each of the IDs. The proposed remuneration fixed, and neither linked to the performance of the IDs nor to that of the Company.
Quarter 4	2026-03-13	Eternal Ltd	Others	Management	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	For	Compliant with Law. No concern identified on the merits, profile and time commitments of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-13	Global Health Limited	Others	Management	Re-appointment of Dr. Ravi Gupta (DIN: 00023487) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	For	Compliant with law. Compliant with law. No governance concern identified w.r.t the profile, time commitments and attendance of Dr. Ravi Gupta.
Quarter 4	2026-03-13	Global Health Limited	Others	Management	Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years, commencing from July 08, 2026.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and attendance of Mr. Rajan Bharti Mittal.
Quarter 4	2026-03-13	Global Health Limited	Others	Management	Appointment of Ms. Shonan Purie Trehan (DIN: 07078955) as Director in the category of Non- Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t profile and time-commitment of Ms. Shonan Purie Trehan.
Quarter 4	2026-03-13	HDFC Bank Limited	Others	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding INR 42,770.28 Crore during the financial year 2026-27.	FOR	Against	Compliant with law. No concern has been identified on the proposed period of approval and nature of transactions. Transparency concern: There appears to be a lack of adequate justification and clarity with respect to the rate of interest proposed for the fund-based and non-fund-based facilities extended to HDB Financial Services Ltd under Resolution No. 1. This has been observed from the corresponding notice available in the public domain for the shareholders of HDB Financial Services Ltd in relation to the same related party transaction. Additionally, there is no disclosure specifying the rate of interest charged by the Bank in respect of similar facilities extended to HDFC Life and HDFC ERGO.
Quarter 4	2026-03-13	HDFC Bank Limited	Others	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding INR 11,515.80 Crore during the financial year 2026-27.	FOR	For	Compliant with law. No concern has been identified on the proposed period of approval and the nature of transactions and disclosures made by the Bank.
Quarter 4	2026-03-13	HDFC Bank Limited	Others	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding INR 9,710.90 Crore during the financial year 2026-27.	FOR	Against	Compliant with law. No concern has been identified on the proposed period of approval and nature of transactions. Transparency concern: There appears to be a lack of adequate justification and clarity with respect to the rate of interest proposed for the fund-based and non-fund-based facilities extended to HDB Financial Services Ltd under Resolution No. 1. This has been observed from the corresponding notice available in the public domain for the shareholders of HDB Financial Services Ltd in relation to the same related party transaction. Additionally, there is no disclosure specifying the rate of interest charged by the Bank in respect of similar facilities extended to HDFC Life and HDFC ERGO.
Quarter 4	2026-03-13	HDFC Bank Limited	Others	Management	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding INR 9,710.90 Crore during the financial year 2026-27.	FOR	Against	Compliant with law. No concern has been identified on the proposed period of approval and nature of transactions. Transparency concern: There appears to be a lack of adequate justification and clarity with respect to the rate of interest proposed for the fund-based and non-fund-based facilities extended to HDB Financial Services Ltd under Resolution No. 1. This has been observed from the corresponding notice available in the public domain for the shareholders of HDB Financial Services Ltd in relation to the same related party transaction. Additionally, there is no disclosure specifying the rate of interest charged by the Bank in respect of similar facilities extended to HDFC Life and HDFC ERGO.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-13	HDFC Bank Limited	Others	Management	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	For	Compliant with law. No concern has been identified with the merit, profile, attendance and time commitment of the proposed appointee. The Bank has disclosed the fixed and variable components of the proposed remuneration. No governance concern identified.
Quarter 4	2026-03-13	LIC Housing Finance Limited	Others	Management	Re-appointment of Smt. Jagannath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from February 6, 2026 up to February 4, 2031.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance w.r.t Companies Act, 2013: The term of Smt. Jagannath Jayanthi has already ended on February 4, 2026. The eligibility for re-appointment is approval of shareholders by way of special resolution and eligibility has to be established by the time re-appointment starts. Therefore, such approval should have been obtained on or before February 4, 2026. In the present case, the Company proposes to re-appoint her for a further term of five consecutive years with effect from February 4, 2026, however, the approval will be obtained only post March 13, 2026. As prior approval of the shareholders has not been obtained for her re-appointment as an Independent Director, the proposed re-appointment is not in accordance with law.
Quarter 4	2026-03-13	LTMindtree Ltd	Others	Management	To change the name of the Company from LTMindtree Limited to LTM Limited from the date of issuance of a fresh Certificate of Incorporation pursuant to change of name in favour of the Company by the Registrar of Companies, Maharashtra and consequently, change in the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	For	Compliant with law. The Company has provided adequate justification for the name change and the resultant amendments in the MoA and AoA of the Company. No governance concern identified.
Quarter 4	2026-03-13	Nestle India Limited	Others	Management	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. January 1, 2026 liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile and time commitments of proposed appointee.
Quarter 4	2026-03-13	Nestle India Limited	Others	Management	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. March 1, 2026 up to February 28, 2031, including remuneration.	FOR	For	Compliant with law. No governance concern identified w.r.t profile, time-commitment and proposed remuneration of proposed appointee.
Quarter 4	2026-03-13	Nestle India Limited	Others	Management	Appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. June 1, 2026 up to May 31, 2031, including remuneration.	FOR	For	Compliant with law. No governance concern identified w.r.t profile, time-commitment and proposed remuneration of proposed appointee.
Quarter 4	2026-03-13	Shyam Metals and Energy Ltd	Others	Management	Appointment of Mr. Subrata Bhattacharya (DIN: 03050155) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from February 1, 2026 to January 31, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments or independence of the proposed appointee.
Quarter 4	2026-03-14	AIA Engineering Limited	Others	Management	Appointment of Mr. Nitin Chandrashanker Shukla (DIN: 00041433) as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from January 30, 2026 even after he attains the age of seventy five years.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and independence of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-14	Apar Industries Limited	Others	Management	Appointment of Mr. Pitamber Shivnani (DIN : 05187407), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation and to hold office for a term of upto 5 (five) consecutive years i.e. with effect from January 29, 2026.	FOR	For	Complaint with law. No governance concern identified w.r.t. profile, time-commitment and independence of proposed appointee.
Quarter 4	2026-03-14	Britannia Industries Limited	Others	Management	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) years with effect from December 15, 2025 to December 14, 2030 (both days inclusive), including remuneration.	FOR	Against	Compliant with law. No concern identified on the merits, profile and time commitments of the proposed appointee. Transparency concern: The proposed remuneration comprises of both fixed and variable pay. Variable pay comprises of performance-linked incentives and eligibility to receive Phantom Options under the Britannia Industries Limited Phantom Option Scheme, 2021. However, the Company has not set an absolute cap on the benefits payable through performance-linked incentives and phantom options. In the absence of such a cap, the potential payout under the variable remuneration remains uncertain.
Quarter 4	2026-03-14	Crompton Greaves Consumer Electricals Ltd	Others	Management	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, attendance and independence of proposed appointee.
Quarter 4	2026-03-14	Force Motors Limited	Others	Management	Appointment of Mr. Gautam Hemant Bambawale (DIN: 08365776) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, December 19, 2025.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time-commitment and independence of proposed appointee.
Quarter 4	2026-03-14	Force Motors Limited	Others	Management	Appointment of Mr. Nitin Nandkishor Kareer (DIN: 01624863) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Friday, December 19, 2025.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time-commitment and independence of proposed appointee.
Quarter 4	2026-03-14	Force Motors Limited	Others	Management	Appointment of Lt. Gen. Vinod Gulabrao Khandare (Retd.) (DIN: 11363013) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with effect from Thursday, January 29, 2026.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time-commitment and independence of proposed appointee.
Quarter 4	2026-03-14	Godawari Power And Ispat limited	EGM	Management	To approve the Amendment in Object clause of the Memorandum of Association of the company.	FOR	For	Compliant with law. The Company has provided adequate rationale explaining the necessity and limited scope of the proposed amendment. Further the proposed change in the object clause appears to be linked to and supportive of the Company's existing business operations with the objective of improving logistics efficiency and ensuring continuity in the transportation of goods. No governance concern identified.
Quarter 4	2026-03-14	Indian Renewable Energy Development Agency Ltd	Others	Management	To raise capital through an issuance of equity shares, for an amount aggregating up to INR 2,994 Crore.	FOR	For	Compliant with Law. The proposed issue is expected to increase the institutional shareholding in the Company, which may contribute to improved corporate governance through greater institutional participation and oversight. No major governance concern has been identified.
Quarter 4	2026-03-14	Kalyan Jewellers India Ltd	Others	Management	Appointment of Ms. Radhika Ramani (DIN: 11224935), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and independence of the proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-14	Kalyan Jewellers India Ltd	Others	Management	Appointment of Mr. C.R. Rajagopal (DIN: 08853688), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from January 14, 2026 till January 13, 2031.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and independence of the proposed appointee.
Quarter 4	2026-03-14	PVR Inox Ltd	Others	Management	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 005311442), for the period commencing from February 6, 2026 to February 5, 2028.	FOR	Against	Compliant with law. Governance concern: The Company's remuneration practice towards Executive Directors appears Excessive in past and the proposed remuneration also appears excessive when compared with the Industry benchmark and performance of the Company.
Quarter 4	2026-03-14	PVR Inox Ltd	Others	Management	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from February 6, 2026 to February 5, 2028.	FOR	Against	Compliant with law. Governance concern: The Company's remuneration practice towards Executive Directors appears Excessive in past and the proposed remuneration also appears excessive when compared with the Industry benchmark and performance of the Company
Quarter 4	2026-03-14	Schaeffler India Limited	Others	Management	To appoint Mr. Maximilian Andreas Fiedler (DIN: 104063777) as a Director (Non-Executive Non-Independent Director) of the Company effective from January 01, 2026, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-15	Gujarat Fluorochemicals Ltd	Others	Management	Revision in remuneration of Dr. Bir Kapoor (DIN:01771510), from INR 6.00 Crores per annum to INR 8.00 Crores per annum with effect from April 1, 2025, as Deputy Managing Director of the Company upto the remaining period of his existing term i.e. November 2, 2026.	FOR	For	Compliant with law. No major governance concern identified.
Quarter 4	2026-03-15	HFCL Ltd	Others	Management	Appointment of Mr. Anil Narendra Shah (DIN: 01844485), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a first term of three consecutive years commencing from January 21, 2026 up to January 20, 2029.	FOR	For	Compliant with law. No concern identified w.r.t. profile, independence and time commitment of proposed appointee.
Quarter 4	2026-03-15	Minda Corporation Limited	Others	Management	To approve amendment in Employee Stock Option Scheme 2017 and transfer of unallocated Equity Shares to Minda - Employee Stock Option Scheme 2025.	FOR	For	Compliant with law. The Company has provided reasonable justification for the proposed amendment in the Notice. No major governance concern identified.
Quarter 4	2026-03-15	Minda Corporation Limited	Others	Management	To consider and approve Minda - Employee Stock Option Scheme 2025 (ESOP 2025 or Scheme).	FOR	Against	Non-compliant with SEBI (SBEBS & SE) Regulations, 2021: The Company has not disclosed the Exercise Price/ Pricing Formula. The intent behind SEBI mandating disclosure of exercise price in the Notice, is that the shareholders could estimate the economic benefit proposed to be transferred to its employees during the course of time. Nondisclosure or authorizing NRC to decide such price defeats the purpose of SEBI requiring Companies to disclose such information.
Quarter 4	2026-03-15	Minda Corporation Limited	Others	Management	To consider and approve grant of Employee Stock Options to the employees of Subsidiary Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	Against	Interlinked with Resolution #2.
Quarter 4	2026-03-15	Minda Corporation Limited	Others	Management	To consider and approve grant of Employee Stock options to the employees of Group Companies including Associate Company(ies) of the Company under Minda - Employee Stock Option Scheme 2025.	FOR	Against	Interlinked with Resolution #2. Governance concern: Benefit extended to Associate Companies without justification & without cost reimbursement provision. While extending such benefits to subsidiaries may be acceptable due to the Company's control and consolidation of their performance, the same rationale does not apply to associates or group entities. The Company should disclose a clear justification and intended rationale for such grants, as the associated costs would be borne by the Company.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-15	TBO Tek Ltd	Others	Management	To approve continuation of directorship of Mr. Bhaskar Pramanik (DIN: 00316650), as a Non-Executive Independent Director of the Company not liable to retire by rotation, upon attaining the age of 75 years in March 2026 and serving his current tenure of 5 (Five) consecutive years ending on November 23, 2026.	FOR	For	Compliant with law. The Company has adequately disclosed all the required information in the Notice. No governance concern identified w.r.t profile, time-commitment and attendance in regards to the proposed continuation as Independent Director beyond 75 years.
Quarter 4	2026-03-16	UCO Bank	EGM	Management	Approval for Extension of Tenure of Shri Rajendra Kumar Saboo, Executive Director, UCO Bank for a further period of three years.	FOR	Against	Compliant with Law. No concern on the merits of proposed director. Governance concern: Delayed Shareholders' approval. The Bank has proposed the re-appointment of Mr. Rajendra Kumar Saboo as Executive Director for a further term of three years beyond his existing term that ended on November 20, 2025. While the law permits public sector banks to obtain shareholder approval in a general meeting held after the appointment/re-appointment, as a matter of governance best practice, such approval should ideally be obtained within three months of the appointment/re-appointment.
Quarter 4	2026-03-17	Sundram Fasteners Limited	Others	Management	Approval of the re-appointment and remuneration of Ms Arathi Krishna (DIN: 00517456) as Managing Director of the Company for another term of five (5) consecutive years from May 3, 2026 to May 2, 2031 (both days inclusive).	FOR	Against	Compliant with law. Governance concern: No absolute cap on variable pay or total remuneration & Board discretion to determine variable pay.
Quarter 4	2026-03-18	Fortis Healthcare Limited	Others	Management	To approve the Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	For	Compliant with law. The Company has made adequate disclosures as required under the relevant laws. No governance concern has been identified.
Quarter 4	2026-03-18	Fortis Healthcare Limited	Others	Management	To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	For	Compliant with law. The Company has made adequate disclosures as required under the relevant laws. No governance concern has been identified.
Quarter 4	2026-03-18	Fortis Healthcare Limited	Others	Management	To approve the grant of employee stock options to the eligible employees of the associate company(ies) of the Company under Fortis Healthcare Limited Employees Stock Option Scheme 2026.	FOR	Against	Compliant with law. Governance Concern: Benefit extended to Associate Companies without justification & without cost reimbursement provision. While extending such benefits to subsidiaries may be acceptable due to the Company's control and consolidation of their performance, the same rationale does not apply to associates or group entities. The Company should disclose a clear justification and intended rationale for such grants, as the associated costs would be borne by the Company.
Quarter 4	2026-03-18	ITC Limited	Others	Management	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from April 1, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	For	Compliant with law. No concern has been identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) with Tata Projects Limited, for an aggregate value not exceeding INR 27984 Crore during FY27 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	"Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified."
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) with Tata Steel Limited, for an aggregate value not exceeding INR 4,270 Crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	For	"Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified."

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited, for an aggregate value not exceeding INR 7000 Crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPSEL.	FOR	For	"Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified."
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited, for an aggregate value not exceeding INR 4000 Crore during FY27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPVSL.	FOR	For	"Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified."
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding INR 4,600 Crore during FY 27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPWOOD and GRIDCO.	FOR	For	Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified.
Quarter 4	2026-03-18	Tata Power Company Ltd	Others	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited, for an aggregate value not exceeding INR 4,600 Crore during FY 27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPWOOD and GRIDCO.	FOR	For	Compliant with law. The Company has adequately disclosed the transaction specific methodologies adopted to arrive at the proposed pricing. The same helps the shareholders to understand the basis upon which the consideration values have been determined. No governance concern identified.
Quarter 4	2026-03-19	Dhanuka Agritech Limited	Others	Management	Appointment of Mr. Sanjiv Goel (DIN: 03616090) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 years (first term) w.e.f. February 5, 2026 to February 4, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t merits, profile, time commitments and Independence of Mr. Sanjiv Goel.
Quarter 4	2026-03-19	International Gemmological Institute (India) Ltd	Others	Management	To approve change the name of the Company from International Gemmological Institute (India) Limited to International Gemmological Institute Limited from the date of issuance of a Fresh Certificate of Incorporation in favor of the Company by the Registrar of Companies, Maharashtra.	FOR	For	Compliant with law. The Company has provided adequate justification for the name change and the resultant amendments in the MoA and AoA of the Company. No concern identified.
Quarter 4	2026-03-19	Tube Investments of India Limited	Others	Management	Approval for re-appointment of Mr. Anand Kumar (DIN: 00818724), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from March 24, 2026 to March 23, 2031 (both days inclusive).	FOR	For	Re-appointment compliant with law. No governance concern identified w.r.t profile, time-commitment, attendance and Independence of proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-19	Tube Investments of India Limited	Others	Management	Approval for re-appointment of Mr. V S Radhakrishnan (DIN: 08064705), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from July 5, 2026 to July 4, 2031 (both days inclusive).	FOR	For	Re-appointment compliant with law. No governance concern identified w.r.t profile, time-commitment, attendance and Independence of proposed appointee.
Quarter 4	2026-03-20	BLS International Services Limited	Others	Management	Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company (forming a part of the Board, whether at the time of passing this resolution or in future until the validity of this resolution) for a period of 3 financial years with effect from April 01, 2026.	FOR	For	Compliant with law. No governance concern identified w.r.t proposed commission, terms and criteria.
Quarter 4	2026-03-20	BLS International Services Limited	Others	Management	To keep and maintain the Register and Index of Members pursuant to Section 88 of the Act, and copies of all Annual Returns prepared under Section 92 of the Act together with other statutory registers, documents, returns, certificates and records required to be maintained under the Act, at the office of Registrar and Share Transfer Agent (RTA) of the Company, presently from existing RTA to KFinTech situated at 301, The Centrum, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurta (West), Mumbai, Maharashtra - 400070, or at any of its offices in India, with such effective date, or at the office of any other RTA that may be appointed by the Company, from time to time, at Mumbai, or at any other place in India where such RTA maintains its office or records, or at such other place as may be approved by the Board of Directors, from time to time, in compliance with applicable provisions of the Act, instead of the Registered Office of the Company.	FOR	Against	Compliant with law. Governance concern: The Company is seeking an enabling and omnibus approval to maintain statutory registers at unspecified locations or at offices of any future RTA, thereby allowing changes in the place of keeping records without obtaining further shareholder approval.
Quarter 4	2026-03-20	Emcure Pharmaceuticals Ltd	Others	Management	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from April 16, 2026.	FOR	Against	Compliant with law. Governance concern: NRC Chairman and Excessive Remuneration to Promoter EDs and past commission distribution to NEDs has not been adequately justified. NRC members should be held accountable for such unfair remuneration practices in the Company, as it's the NRC's responsibility to ensure the remuneration being paid is in a fair and reasonable manner
Quarter 4	2026-03-20	Emcure Pharmaceuticals Ltd	Others	Management	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 021833179) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from April 16, 2026.	FOR	Against	Compliant with law. Governance concern: Low attendance in Board meetings. Consistent participation at Board meetings is a fundamental responsibility of directors. His attendance record indicates that he may not have been able to devote adequate time and attention to the Company's affairs.
Quarter 4	2026-03-20	Emcure Pharmaceuticals Ltd	Others	Management	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from June 02, 2026.	FOR	Against	Compliant with law. Governance concern: Cooling off period of 3 years not served at the time of transition from NED to ID. Proposed term will lead to prolonged association with the Company.
Quarter 4	2026-03-20	GE Vernova T&D India Ltd	Others	Management	To appoint Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from the date of the shareholder's approval i.e. March 20, 2026 to March 19, 2031 (both days inclusive).	FOR	For	Compliant with law. No concern has been identified on the profile and merit of the proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-20	GE Vernova T&D India Ltd	Others	Management	To re-appoint Mr. Sandeep Zanzaria (DIN:08905291) as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from April 17, 2026 to April 16, 2029, not liable to retire by rotation including remuneration.	FOR	For	Compliant with law. No concern has been identified on the profile and merit of the proposed appointee.
Quarter 4	2026-03-20	GE Vernova T&D India Ltd	Others	Management	To approve Material Related Party Transaction(s) with UK Grid Solutions Limited for the sale and purchase of goods and/or services, including project-related services, for an amount of up to INR 30,000 Million.	FOR	For	Compliant with law. The Company has adequately made all the relevant disclosures. No major governance concern has been identified.
Quarter 4	2026-03-20	IIFL Finance Ltd	ECM	Management	To approve Material Modification to the existing Material Related Party Transaction(s) with IIFL Home Finance Limited, stands increased by INR 2,400 Crore, and accordingly, the cumulative limit for such Material Related Party Transactions shall stand revised to INR 5,492 Crore.	FOR	Against	Compliant with Law. Governance concern: Inadequate disclosure on arm's length pricing.
Quarter 4	2026-03-20	Netweb Technologies India Ltd	Others	Management	Re-appointment of Mr. Sanjay Lodha (DIN:00461913) as the Chairman and Managing Director of the Company for a further period of five years, with effect from August 14, 2026 to August 13, 2031 (both days inclusive), not liable to retire by rotation, including remuneration.	FOR	Against	Compliant with law. No concern on the merits of proposed appointee. Governance concern: Mr. Sanjay Lodha holding combined position of Chairman and Managing Director of the Company. As a good corporate governance practices the Company should have separated the position of chairman from the executive position as holding both the positions of Chairman and Executive Director by the same person may lead to concentration of powers in the hands of single person.
Quarter 4	2026-03-20	Netweb Technologies India Ltd	Others	Management	Re-appointment of Mr. Navin Lodha (DIN:00461924), as the Whole Time Director of the Company for a further period of five years, with effect from August 14, 2026 to August 13, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No major governance concern identified on the merits, attendance, time commitment of proposed appointee & the proposed remuneration.
Quarter 4	2026-03-20	Netweb Technologies India Ltd	Others	Management	Re-appointment of Mr. Vivek Lodha (DIN:00461917), as the Whole Time Director of the Company for a further period of five years, with effect from August 14, 2026 to August 13, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No major governance concern identified on the merits, attendance, time commitment of proposed appointee & the proposed remuneration.
Quarter 4	2026-03-20	Netweb Technologies India Ltd	Others	Management	Re-appointment of Mr. Niraj Lodha (DIN:00746701), as the Whole Time Director of the Company for a further period of five years, with effect from August 14, 2026 to August 13, 2031 (both days inclusive), liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No major governance concern identified on the merits, attendance, time commitment of proposed appointee & the proposed remuneration.
Quarter 4	2026-03-20	Sathlokhar Synergys E&C Global Ltd	Others	Management	Appointment of Mr. Vimalan (DIN: 11448507), as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 29.12.2025 to 28.12.2030 (both days inclusive) not be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-20	Sathlokhar Synergys E&C Global Ltd	Others	Management	To borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency, whether Indian or foreign, as may be required for the business of the Company from time to time, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital, Free Reserves (reserves not set apart for any specific purpose) and securities premium account of the Company provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of INR 450 Crores.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-20	Sathlokhar Synergys E&C Global Ltd	Others	Management	To sell, lease, mortgage, or otherwise dispose of the whole or substantially the whole of the undertaking of the company, in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013.	FOR	For	Compliant with law. No governance concern identified.
Quarter 4	2026-03-20	Shree Cement Ltd.	Others	Management	Re-appointment of Mr. Hari Mohan Bangur (DIN: 00244329) as Whole Time Director, designated as Chairman of the Company for a period of 5 (five) years commencing from April 1, 2026, including remuneration.	FOR	Against	Compliant with law. Governance concern: Holding position of Executive Chairman; No absolute cap on the variable component; Skewed remuneration practice in past.
Quarter 4	2026-03-20	ZF Commercial Vehicle Control Systems India Ltd	Others	Management	Approval of material related party transactions with M/s. ZF CV Systems Global GmbH for an aggregate value upto INR 2,500 Crores during the financial year from April 1, 2026 to March 31, 2027 (including material modifications that may arise thereto), either directly or through subsidiary in the nature of purchase and sale of goods / materials including property, plant and equipment, rendering and receiving of services, reimbursements, and other related / incidental transactions, for the business of the Company, in the ordinary course of business of the Company and at arm's length basis.	FOR	Against	Compliant with law. Governance concern: It is unclear as to how certain transactions fall within the ordinary course of business. Transparency concern: Inadequate disclosures with respect to the basis of arm's length pricing. The material disclosure regarding the basis of arriving at the pricing of the transactions is a Hence, the same should form part of the disclosures made in the explanatory statement.
Quarter 4	2026-03-21	Five Star Business Finance Ltd	Others	Management	Appointment of Ms. Rajeshwari Shankar (DIN:01573029), as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years from February 2, 2026 to February 1, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitment and independence of proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-21	Five Star Business Finance Ltd	Others	Management	Re-appointment of Mr. Srinivasaraghavan Thiruvallur Thattai (DIN: 00018247) as a Non-Executive Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years from August 25, 2026 to August 24, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and attendance of proposed appointee.
Quarter 4	2026-03-21	Jammu & Kashmir Bank Limited	Others	Management	Re-appointment of Ms. Shahla Ayoub (DIN: 09834493) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from December 26, 2025 to December 25, 2028 (Both days inclusive).	FOR	Against	No concern identified on the merit of proposed appointees. Non-Compliance w.r.t Companies Act, 2013: Prior approval of shareholders is not obtained for re-appointment as an ID
Quarter 4	2026-03-21	Jammu & Kashmir Bank Limited	Others	Management	Appointment of Mr. Prafulla Preme Sukh Chahled (DIN: 03544734) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from February 18, 2026 to February 17, 2029 (Both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments or independence.
Quarter 4	2026-03-21	Jammu & Kashmir Bank Limited	Others	Management	To create, offer, issue and allot (including with provision for reservation on firm allotment and/ or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/ prospectus or such other document, in India or abroad, such number of equity shares and/or other permitted securities which are capable of being converted into equity or not, for an aggregate amount not exceeding INR750 Crores, in one or more tranches, inclusive of such premium as may be fixed on the Equity Shares at such time or times, at such price or prices, at a discount or premium to market price or prices as may be decided by the Board to one or more of the shareholders, Indian nationals, Non-Resident Indians (NRIs), Companies (private or public), Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers (QIBs) like Foreign Institutional Investors (FIIs), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity securities of the Bank whether or not such investor(s) are existing shareholders of the Bank, as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.	FOR	For	Compliant with law. The Bank's approval to raise funds in order to strengthen its capital base and maintain adequate capital buffers in line with regulatory requirements prescribed by the Reserve Bank of India under the Basel III framework.
Quarter 4	2026-03-21	Max Financial Services Limited	Others	Management	Appointment of Mr. Bharat Anand (DIN: 02806475) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.	FOR	For	Compliant with law. No concern identified w.r.t profile, time commitment and independence of proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-21	Max Financial Services Limited	Others	Management	Payment of remuneration of up to INR 20,00,000/- payable to per annum to Mr. Bharat Anand (DIN: 02806475), Independent Director of the Company, for the period of three years commencing from March 29, 2026.	FOR	For	Compliant with law. The proposed remuneration appears fair and reasonable and the commission has been absolutely capped and sought for a fixed period.
Quarter 4	2026-03-21	Senco Gold Limited	Others	Management	Payment of profit linked commission to the Non-Executive Directors, including Independent Directors, of the Company (other than the Managing Director and/or Whole-time Directors) commencing from Financial Year ending March 31, 2026 and thereafter every subsequent financial year of a sum not exceeding 1% (One percent) of the Net profits of the Company (taken together for all the Non-Executive Directors and Independent Director(s) of the relevant financial year.	FOR	Against	Compliant with Law. Governance concern: The Company has not placed any absolute cap on the total commission payable or on the maximum commission for an individual director, apart from the statutory limit of 1% of net profits. The resolution grants the Board discretion to determine the commission amount, which is generally not considered a good governance practice. Further, the Company has not disclosed the tenure of the proposed approval. In the absence of a specified term, the approval may effectively remain valid indefinitely.
Quarter 4	2026-03-23	Bank of Maharashtra	EGM	Management	To approve the appointment of Shri Prabhat Kiran as Executive Director of the Bank for a period of three years with effect from 24.11.2025 (date of assumption of charge of the office) or until further orders of the Government of India, whichever is earlier.	FOR	Against	Appointment compliant with Law. No concern on the merits of proposed appointee. Governance concern: Board is non-compliant with respect to requirement of minimum number of IDs and woman director/ woman ID & Delayed Shareholders' approval.
Quarter 4	2026-03-23	Bank of Maharashtra	EGM	Management	To elect Reena Jha Tripathi as Shareholders of the Bank.	FOR	For	Compliant with law. No concern identified on the merits of proposed candidates.
Quarter 4	2026-03-23	Bank of Maharashtra	EGM	Management	To elect Alak Jain as Shareholders of the Bank.	FOR	For	Compliant with law. No concern identified on the merits of proposed candidates.
Quarter 4	2026-03-23	Bank of Maharashtra	EGM	Management	To elect Ruma Dey as Shareholders of the Bank.	FOR	For	Compliant with law. No concern identified on the merits of proposed candidates.
Quarter 4	2026-03-23	Bank of Maharashtra	EGM	Management	To elect Prasenjeet Shrikirishna Fadnis as Shareholders of the Bank.	FOR	For	Compliant with law. No concern identified on the merits of proposed candidates.
Quarter 4	2026-03-23	IRB Infrastructure Developers Limited	Others	Management	To capitalize a sum not exceeding INR 603,90,00,000/- from the amount standing to the credit of the Securities Premium Account and/or any other permitted reserves/ surplus of the Company as on December 31, 2025 for the purpose of issuance of bonus shares of INR 1/? each (Bonus Shares), credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by Company's Registrars and Transfer Agents and the list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the record date as may be fixed by the Board for the purpose (which expression shall also include a Committee thereof), in the proportion of 1:1 i.e. 1 (one) new equity shares of INR 1/? each for every 1 (one) existing equity shares of INR 1/? each fully paid up and held by the Members/ beneficial owners.	FOR	For	Compliant with law. The Company has provided adequate justification and disclosures. No governance concern has been identified.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-23	IRB Infrastructure Developers Limited	Others	Management	To increase the Authorised Share Capital of the Company from INR 615,00,00,000/-, divided into 615,00,00,000 (equity shares of INR 1/- each to INR 1,260,00,00,000/- by creation of an additional 64,50,00,00,000 equity shares of INR 1/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	For	Compliant with law. The Company has provided adequate justification and disclosures. No governance concern has been identified.
Quarter 4	2026-03-23	IRB Infrastructure Developers Limited	Others	Management	Material related party transactions in relation to project Implementation Agreement with IRB Chandibhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust for an value upto INR 1,581.83 Crore for the proposed transaction during a financial year FY 2025-26.	FOR	Against	Compliant with law. Governance & Transparency Concern: Inadequate disclosure w.r.t Rationale for fixing the implementation cost on upfront basis for a 20-year Period without any reset clause and without data on basis of which valuation has been done does not give comfort on Arm's Length and Fair Pricing.
Quarter 4	2026-03-23	IRB Infrastructure Developers Limited	Others	Management	Re-appointment of Mrs. Deepali V. Mhoiskar (DIN: 00309884) as the Whole-time Director of the Company w.e.f. May 19, 2026 for a period of 5 years, liable to retire by rotation, including remuneration.	FOR	Against	Compliant with law. Governance concern: The proposed remuneration appears to be on the higher side. No absolute cap on the proposed total remuneration or on the variable component of the proposed remuneration.
Quarter 4	2026-03-23	JB Chemicals & Pharmaceuticals Limited	Others	Management	To appoint Mr. Aman Mehta (DIN: 08174906) as a Director of the Company.	FOR	For	Compliant with law. No governance concern identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-23	JB Chemicals & Pharmaceuticals Limited	Others	Management	To approve appointment of Mr. Aman Mehta (DIN: 08174906) as Managing Director of the Company for a period of three (3) years with effect from January 21, 2026 without any remuneration.	FOR	For	Compliant with law. No governance concern identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-23	JB Chemicals & Pharmaceuticals Limited	Others	Management	To appoint Mr. Amal Kelshikar (DIN: 06378987) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-23	JB Chemicals & Pharmaceuticals Limited	Others	Management	To appoint Mr. Hasmukh Patel (DIN: 11486584) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-23	JB Chemicals & Pharmaceuticals Limited	Others	Management	To appoint Mr. Sudhir Menon (DIN: 09502215) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-23	JSW Infrastructure Ltd	Others	Management	Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from February 20, 2026 till February 19, 2029 and whose office shall not be liable to retire by rotation.	FOR	For	Appointment is compliant with the law. No governance concern identified w.r.t. the profile, time-commitments & overall independence of the proposed Appointee.
Quarter 4	2026-03-23	JSW Infrastructure Ltd	Others	Management	Issuance of Equity Shares through permissible modes of raising funds, upto 25,00,00,000 Equity Shares with or without green shoe option, for cash, in one or more tranches.	FOR	For	Compliant with law. No governance concern identified. The Company has provided sufficient details to issue equity shares. Although the dilution exceeds 10%, it assists in meeting the minimum public shareholding, hence no concern on the proposed resolution.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-23	Titan Company Limited	Others	Management	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	For	Technical Issue in relation with Regulation 17(1C) of the SEBI LODR Regulations: Ms. Sandhya Venugopal Sharma was appointed as an Additional Non-Executive, Non-Independent Director with effect from January 4, 2026, subject to shareholder approval. As per Regulation 17(1C) of the SEBI LODR Regulations, shareholder approval for such an appointment must be obtained at the next general meeting or within three months of the appointment, whichever is earlier. In this case, the general meeting next to appointment was a Postal Ballot concluding on January 11, 2026 and the appointment was made on January 4, 2026, making it practically impossible to include the appointment in the said postal ballot due to 21 clear days' notice requirement. While a strict interpretation may indicate a technical non-compliance since approval was not sought in that Postal Ballot, it is noted that the situation arises due to practical constraints and legal ambiguity rather than governance concerns. Accordingly, despite the technical observation, no major concern is identified regarding the proposed appointment. Further, no major governance concern is identified with the merit, profile and time commitments of the proposed Director.
Quarter 4	2026-03-24	Graphite India Limited	Others	Management	Approval for Payment of remuneration by way of commission to one or more Non-Executive Directors of the Company up to 3% (three percent) of the net profits of the Company computed in the manner laid down in Section 198 of the Act for a period of five financial years commencing from April 1, 2026.	FOR	Against	Compliant with law. Governance & Transparency Concern: No justification has been provided for the proposed payment of commission; Unfettered power to Board; Remuneration practice in past appears to be skewed in favour of Promoter NED.
Quarter 4	2026-03-24	Graphite India Limited	Others	Management	Payment of an aggregate remuneration up to INR 2,00,00,000/- per annum including perquisites, benefits, amenities and facilities as applicable/ payable to Mr. Siddhant Bangur, Business Development Executive from April 1, 2026.	FOR	Against	Compliant with law. Governance & Transparency Concern: Basis of arriving at remuneration not disclosed, hence, fairness of proposed remuneration cannot be ascertained. Therefore, proposed remuneration appears excessive.
Quarter 4	2026-03-24	Natco Pharma Limited	Others	Management	To reappoint Sri V.C. Nannapaneni (DIN: 00183315) as Chairman and Managing Director of the Company for a period of one (1) year i.e., from April 1, 2026 to March 31, 2027, including remuneration.	FOR	Against	Compliant with law. No concern on the merits of appointee. Governance Concern: Combined position of Chairman & Managing Director; may lead to concentration of power in the hands of single person.
Quarter 4	2026-03-24	Natco Pharma Limited	Others	Management	To reappoint Sri. Rajeev Nannapaneni (DIN: 00183872) as Vice Chairman and Chief Executive Officer of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	Against	Compliant with law. No concern on the merits of appointee. Governance Concern: Remuneration skewed in favour of proposed appointee.
Quarter 4	2026-03-24	Natco Pharma Limited	Others	Management	To reappoint Sri P.S.R.K Prasad (DIN: 07011140) as Director and Executive Vice President (Corporate Engineering Services) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	For	Compliant with law. No major governance concern identified with regard to profile, time commitment, attendance and proposed remuneration.
Quarter 4	2026-03-24	Natco Pharma Limited	Others	Management	To reappoint Dr. D. Linga Rao (DIN: 07088404) as Director and President (Tech. Affairs) of the Company for a period of one (1) year from April 1, 2026 to March 31, 2027, including remuneration.	FOR	For	Compliant with law. No major governance concern identified with regard to profile, time commitment, attendance and proposed remuneration.
Quarter 4	2026-03-25	Cipla Limited	Others	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from April 1, 2026.	FOR	For	Compliant with law. No concern identified w.r.t. profile and time commitment of proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-25	Cipla Limited	Others	Management	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from April 1, 2026 till March 31, 2031, (both days inclusive).	FOR	For	Compliant with law. No concern identified w.r.t. profile and time commitment of proposed appointee.
Quarter 4	2026-03-25	Cipla Limited	Others	Management	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from April 1, 2026 till March 31, 2031, (both days inclusive).	FOR	For	Compliant with law. The Company has provided an adequate disclosure/justification for proposed remuneration payment of Mr. Achin Gupta. No governance concern identified.
Quarter 4	2026-03-25	Cipla Limited	Others	Management	To re-appoint Mr. Prathivadibhayanakara Rajagopalan Ramesh (DIN: 01918274) as an Independent Director of the Company for a period of 5 (five) years commencing from July 1, 2026 till June 30, 2031 (both days inclusive).	FOR	For	Re-appointment compliant with law. No major governance concern identified w.r.t Profile, Time Commitment, and attendance of the Proposed director
Quarter 4	2026-03-25	Jindal Stainless Limited	Others	Management	To consider and approve re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from January 23, 2026 till January 22, 2029.	FOR	Against	No concern on the merits of the proposed appointee. Non-Compliance w.r.t Companies Act, 2013: The term of Ms. Shruti Shrivastava has already ended on January 22, 2026. The eligibility for re-appointment is approval of shareholders by way of special resolution and eligibility has to be established by the time re-appointment starts. As a result, prior approval of the shareholders has not been obtained for her re-appointment as an Independent Director, rendering the proposed re-appointment non-compliant.
Quarter 4	2026-03-25	Jindal Stainless Limited	Others	Management	To consider and approve re-appointment of Dr. Aarti Gupta (DIN: 01668171), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from July 12, 2026 till July 11, 2029.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Director's time commitments appear to be excessive as she holds 2 full-time positions in the companies dealing with unrelated businesses.
Quarter 4	2026-03-25	Jindal Stainless Limited	Others	Management	To consider and approve re-appointment of Mr. Ajay Manikotia (DIN: 03123827), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from July 12, 2026 till July 11, 2029.	FOR	For	Compliant with law. No governance concern identified w.r.t the profile, time commitments and attendance of proposed appointee
Quarter 4	2026-03-25	JSW Energy Limited	Others	Management	Approval for the re-appointment of Mr. Munesh Khanna (DIN: 00202521), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from March 26, 2026.	FOR	For	Compliant with the law. No governance concern identified w.r.t. the profile, time-commitment, independence and attendance of the proposed appointee.
Quarter 4	2026-03-25	Schneider Electric Infrastructure Limited	Others	Management	To approve, participate in and implement the Worldwide Employee Share Ownership Plan 2026 (2026 WESOP) of the Ultimate Holding Company, Schneider Electric SE, France (a listed company on the French Stock Exchange, Euronext Paris), the salient features of which shall form part of 2026 WESOP Information Notice and Tax Note for India and other documents.	FOR	For	Compliant with the law. Company has made adequate disclosures, and the proposed scheme is available for employees at large and may act as a motivational tool for them; therefore, no major concern is being raised.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-25	Schneider Electric Infrastructure Limited	Others	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric IT Business India Private Limited, for an aggregate value up to INR 520 Crores during the financial year 2026-27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement or borrowings (residual RPTs).	FOR	For	Compliant with law. The Company has provided adequate disclosures for the proposed related party transactions and no governance concern has been identified with the same.
Quarter 4	2026-03-25	Schneider Electric Infrastructure Limited	Others	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric India Private Limited, for an aggregate value of up to INR 700 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 -27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs).	FOR	For	Compliant with law. The Company has provided adequate disclosures for the proposed related party transactions and no governance concern has been identified with the same.
Quarter 4	2026-03-25	Schneider Electric Infrastructure Limited	Others	Management	To consider and approve Material Related Party Transaction(s) between the Company and Schneider Electric Industries SAS, for an aggregate value of up to INR 400 Crores (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2026 -27 in the nature of, a) Sale of Goods and Services, Stores and Spares, b) Purchase of Goods and Services, Stores and Spares, and c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursements (residual RPTs).	FOR	For	Compliant with law. The Company has provided adequate disclosures for the proposed related party transactions and no governance concern has been identified with the same.
Quarter 4	2026-03-26	3M India Limited	Others	Management	Appointment of Mr. Dwarakanath Ranganath Mavinakere (DIN: 07565125) as a Non Executive and Independent Director of the Company to hold the office for a term of 5 (five) consecutive years i.e. from February 2, 2026 to February 1, 2031, not liable to retire by rotation.	FOR	For	Compliant with law. No concern has been identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-26	3M India Limited	Others	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as a Director of the Company, not liable to retire by rotation.	FOR	For	Compliant with law. No concern has been identified on the profile and merits of the proposed appointee and the proposed remuneration.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-26	3M India Limited	Others	Management	Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Managing Director of the Company for a period of 5 (five) years from April 1, 2026 to March 31, 2031, not liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No concern has been identified on the profile and merits of the proposed appointee and the proposed remuneration.
Quarter 4	2026-03-26	3M India Limited	Others	Management	Approval of Material Related Party Transactions with 3M Company, USA for an amount not exceeding in aggregate INR 576 Crores for the Financial Year 2026-27.	FOR	For	Compliant with law. The justification along with detailed disclosures provided by the Company appears to be adequate. Hence, no major governance concern has been identified.
Quarter 4	2026-03-26	3M India Limited	Others	Management	Approval for payment of Royalty to 3M Company, USA for an amount not exceeding INR 110 Crores for the Financial Year 2026-27.	FOR	For	Compliant with law. The justification along with detailed disclosures provided by the Company appears to be adequate. Hence, no major governance concern has been identified.
Quarter 4	2026-03-26	3M India Limited	Others	Management	Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd for an amount not exceeding in aggregate INR 623 Crores for the Financial Year 2026-27.	FOR	For	Compliant with law. The justification along with detailed disclosures provided by the Company appears to be adequate. Hence, no major governance concern has been identified.
Quarter 4	2026-03-26	Aditya Birla Capital Limited	Others	Management	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from February 03, 2026 to February 02, 2031 (both days inclusive).	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitment and independence of proposed appointee.
Quarter 4	2026-03-26	Aditya Birla Capital Limited	Others	Management	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile and time commitments of the proposed appointee.
Quarter 4	2026-03-26	Aditya Birla Capital Limited	Others	Management	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	For	Compliant with law. The proposed issuance of debentures is within the borrowing limits of the Company. Further, since the securities are non-convertible in nature, the proposed issuance will not lead to any dilution of the shareholding of the existing shareholders of the Company. No major governance concern identified.
Quarter 4	2026-03-26	Bombay Burmah Trading Corporation Limited	Others	Management	Re-appointment of Mr. Ness N. Wadia (DIN:00036049), as the Managing Director of the Corporation for a period of 5 years with effect from April 1, 2026 to March 31, 2031 and approving his remuneration.	FOR	For	Compliant with law. No major concern identified w.r.t. profile, attendance and time commitments of proposed appointee.
Quarter 4	2026-03-26	Inox India Ltd	EGM	Management	Continuation of directorship of Mr. Pavan Jain (DIN: 00030098) as Non-Executive, Non-Independent Director, in the Capacity of Chairman of the Company from the day he attains the age of 75 years viz. May 17, 2026, liable to retire by rotation.	FOR	Against	Compliant with law. No concern with the profile of the proposed appointee. Governance concern: Proposed appointee as Chairperson of the Board and Stakeholder Relationship Committee has not attended any Annual General Meeting in the past 6 years.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-26	Niva Bupa Health Insurance Company Ltd	Others	Management	Appointment of Mr. Roger William John Davis (DIN: 11417248) as Non - Executive Director of the Company, liable to retire by rotation, with effect from January 29, 2026.	FOR	For	Compliant with law. The Company has made adequate disclosures w.r.t. the proposed related party transactions, hence no concern has been identified.
Quarter 4	2026-03-26	Niva Bupa Health Insurance Company Ltd	Others	Management	Revision in Remuneration of Mr. Krishnan Ramachandran (DIN:08719264) as a Managing Director and Chief Executive Officer, for the financial year 2025-26.	FOR	For	Compliant with law. No major concern identified with regards to the profile, time commitment and proposed remuneration.
Quarter 4	2026-03-26	Sapphire Foods India Ltd	Others	Management	Appointment of Mr. Kushal Agarwal (DIN: 11528795) as a Non-Executive Nominee Director, liable to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t. the profile and time commitments of proposed Director.
Quarter 4	2026-03-26	Triveni Turbine Limited	Others	Management	Re-appointment of Mr. Nikhil Sawhney (DIN: 00029028) as Managing Director of the Company (designated as Vice Chairman and Managing Director) for a period of 5 (five) years with effect from May 10, 2026, including remuneration and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	Against	Compliant with law. No concern with regard to profile and attendance of Mr. Nikhil Sawhney, Governance Concern: Although no major concern has been identified in past remuneration paid to Mr. Nikhil, the proposed remuneration payable appears excessive when compared to size & performance of the Company and industry benchmarking.
Quarter 4	2026-03-27	Fiem Industries Limited	Others	Management	Approval of Re-appointment and Remuneration of Mr. Vineet Sahni (DIN: 03616096), as Chief Executive Officer and Whole-time Director (Key Managerial Personnel) of the Company for a period of three (3) years with effect from May 1, 2026, including remuneration.	FOR	For	Compliant with law. No major governance concern identified regarding the profile, time commitment, attendance and proposed remuneration of director.
Quarter 4	2026-03-27	Grasim Industries Limited	Others	Management	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from May 24, 2026 up to May 23, 2031.	FOR	Against	Compliant with law. Governance concern: Proposed re-appointment will lead to prolonged association with the Group. Mr. V. Chandrasekaran associated with the Aditya Birla Group for ~10 years as on date. Since April 2016 he has been serving on the Board of group Companies without cooling off period. Upon completion of the proposed term as Independent Director, his aggregate association at the group level would exceed 10 years. An independent director having such prolonged association does not align with good governance principles.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-27	Grasim Industries Limited	Others	Management	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from May 24, 2026 up to 23 rd May 2031.	FOR	Against	Compliant with law. Governance concern: Prolonged association - Mr. Adesh Gupta Kumar has been associated with the Aditya Birla Group for more than 27 years. An independent director having such prolonged association does not align with good governance principles.Ex- executive position - Further he was appointed as Whole time Director of the Company w.e.f. October 3, 2009 and served till June 30, 2015. Appointment of an employee who mainly held Executive/Managerial position with the Company as an Independent Director is not indicative of a good governance practice.
Quarter 4	2026-03-27	IndusInd Bank Limited	Others	Management	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	FOR	For	Compliant with law. No concern has been identified on the profile and merits of the proposed appointee.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (INR 6,63,34.3 Crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (INR 6,63,34.3 Crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed INR 5,000 Crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (INR 6,63,34.3 Crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	For	Compliant with law. While the Bank's justification for certain transactions could have been more detailed, the explanations provided are reasonable. Therefore, SES is not raising any major governance concerns regarding the proposed related party transactions.
Quarter 4	2026-03-27	Whirlpool of India Limited	Others	Management	Re-designation of Mr. Anil Berera (DIN: 003064485), as an Independent Director of the Company for a term commencing from March 1, 2026 to November 30, 2029.	FOR	For	Compliant with law. No major concern identified w.r.t. profile, attendance and time commitments of proposed appointee.
Quarter 4	2026-03-28	Amara Raja Energy & Mobility Ltd	Others	Management	To re-appoint Mr. Annush Ramasamy (DIN: 01810872) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five years from June 12, 2026 to June 11, 2031.	FOR	Against	Compliant with law. No governance concern has been identified w.r.t. the profile and time commitments. Governance concern: NRC Chairman and Excessive Remuneration to Promoter EDs. NRC members should be held accountable for such unfair remuneration practices in the Company, as it's the NRC's responsibility to ensure the remuneration being paid is in a fair and reasonable manner.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-28	Aurobindo Pharma Limited	Others	Management	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	For	Compliant with law. No governance concerns identified w.r.t. to profile, time commitments and independence of proposed appointee.
Quarter 4	2026-03-28	MRF Limited	Others	Management	Revision in terms of remuneration of Mr. K M Mammen (DIN: 00020202) as Chairman and Managing Director of the Company, with effect from April 1, 2025 for the remaining period of his tenure i.e., upto February 7, 2029.	FOR	Against	Compliant with law. No concern on the merits and proposed revision in remuneration of Director. Governance concern: Holding position of Chairman and Managing Director, may lead to concentration of power in the hands of single person.
Quarter 4	2026-03-28	MRF Limited	Others	Management	Revision in terms of remuneration of Mr. Arun Mammen (DIN: 00018558) as Vice Chairman and Managing Director of the Company, with effect from April 1, 2025 for the remaining period of his tenure i.e., upto March 31, 2028.	FOR	For	Compliant with law. No major governance concern is identified on the merits, time commitment, attendance and proposed revision in remuneration.
Quarter 4	2026-03-28	MRF Limited	Others	Management	Revision in terms of remuneration of Mr. Rahul Mammen Mappillai (DIN: 03325290) Managing Director of the Company, with effect from April 1, 2025 for the remaining period of his tenure i.e., upto May 3, 2027.	FOR	For	Compliant with law. No major governance concern is identified on the merits, time commitment, attendance and proposed revision in remuneration.
Quarter 4	2026-03-28	MRF Limited	Others	Management	Revision in terms of remuneration of Mr. Samir Thariyan Mappillai (DIN:07803982) Whole-time Director of the Company with effect from April 1, 2025 for the remaining period of his tenure i.e., upto August 3, 2027.	FOR	For	Compliant with law. No major governance concern is identified on the merits, time commitment, attendance and proposed revision in remuneration.
Quarter 4	2026-03-28	MRF Limited	Others	Management	Revision in terms of remuneration of Mr. Varun Mammen (DIN: 07804025) Whole-time Director of the Company with effect from April 1, 2025 for the remaining period of his tenure i.e., upto 3 rd August, 2027.	FOR	For	Compliant with law. No major governance concern is identified on the merits, time commitment, attendance and proposed revision in remuneration.
Quarter 4	2026-03-29	AstraZeneca Pharma India Limited	Others	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca UK Limited for an amount not exceeding in aggregate INR 2,400 Crore for the period from April 1, 2026 till March 31, 2027.	FOR	Against	Non-Compliant with RPT Industry Standards: As per the RPT Industry Standards prescribed pursuant to the regulatory framework of Securities and Exchange Board of India (SEBI), in cases where material Related Party Transactions (RPTs) or material modifications thereto are proposed for shareholders' approval, the Company is required to provide specific disclosures in the explanatory statement annexed to the Notice of the general meeting. However, the Company has failed to disclose required information as per the RPT Industry Standards mandated by SEBI. Governance and Transparency Concern: Significant Shift between quantum of previous year RPTs and proposed limit, however, no specific justification for the same.
Quarter 4	2026-03-29	AstraZeneca Pharma India Limited	Others	Management	Approval of Material Related Party Transactions to be entered into, by the Company with AstraZeneca AB, Sweden, for an amount not exceeding in aggregate INR 1,500 Crore for the period from April 1, 2026 till March 31, 2027.	FOR	Against	Non-Compliant with RPT Industry Standards: As per the RPT Industry Standards prescribed pursuant to the regulatory framework of Securities and Exchange Board of India (SEBI), in cases where material Related Party Transactions (RPTs) or material modifications thereto are proposed for shareholders' approval, the Company is required to provide specific disclosures in the explanatory statement annexed to the Notice of the general meeting. However, the Company has failed to disclose required information as per the RPT Industry Standards mandated by SEBI. Governance and Transparency Concern: Significant Shift between quantum of previous year RPTs and proposed limit, however, no specific justification for the same.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-29	CESC Limited	Others	Management	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of three (3) consecutive years with effect from February 25, 2026.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Prolonged association at Group Level.
Quarter 4	2026-03-29	CESC Limited	Others	Management	Re-appointment of Mr. Debarjan Mandal (DIN: 00469622), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of five (5) consecutive years with effect from May 10, 2026.	FOR	Against	Compliant with law. No concern on the merits of the proposed appointee. Governance concern: Proposed tenure of appointment will lead to Prolonged association at the group level.
Quarter 4	2026-03-29	CESC Limited	Others	Management	To grant any loan(s)/advance(s) to M/s. Purvoh Green Power Private Limited, a subsidiary of the Company (Purvah), in which one or more Director(s) of the Company may be interested or deemed to be interested, upto an aggregate amount not exceeding INR 900 Crores in one or more tranches from time to time and which the Board may, in its absolute discretion deem beneficial and in the interest of the Company provided that such loan(s)/ advance(s) shall be utilised by Purvah for its principal business activities only.	FOR	Against	Non-compliant w.r.t Companies Act, 2013: Non-disclosure of full particulars of the Loan/ Guarantee/ Security as required under Section 185 of Companies Act, 2013. Governance concern: Enabling Approval with inadequate disclosures. Transparency Concern: Inadequate Disclosures w.r.t Interest of Directors in relevant entities in the Notice.
Quarter 4	2026-03-29	JSW Cement Ltd	Others	Management	Re-appointment of Mr. Parth Jindal (DIN: 00404506), as the Managing Director of the Company for a period of five years with effect from June 20, 2026 to June 19, 2031, including remuneration.	FOR	Against	Compliant with law. Governance concern: No absolute cap on the proposed total remuneration or on the variable component of the proposed remuneration. Skewed remuneration towards promoter Director. Director holds 2 full time positions in Companies not having holding subsidiary relationship and engaged in unrelated business.
Quarter 4	2026-03-29	JSW Cement Ltd	Others	Management	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from April 1, 2026 up to March 31, 2031 (both days inclusive) and whose office shall not be liable to retire by rotation.	FOR	Against	Compliant with law. Governance concern: Ex-Employee - Mr. Pankaj Kulkarni has been associated with the Group Company as Chief Executive Officer. Appointment of an employee who mainly held Executive/Managerial position with the Company/ Group Company as an Independent Director is not indicative of a good governance practice. NRC chairman - Skewed remuneration practice. Cooling off period of 3 years not served at the time of transition from NED to ID. Mr. Pankaj Kulkarni has been association with the Company/Group for more than 10 years.
Quarter 4	2026-03-30	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended December 31, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon.	FOR	For	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No governance concern identified
Quarter 4	2026-03-30	Castrol India Limited	AGM	Management	To declare final dividend of INR 5.25 per equity share for the financial year ended December 31, 2025.	FOR	For	Sufficient funds available for payment of final dividend. No governance concern identified
Quarter 4	2026-03-30	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Kartikeya Dube (DIN: 00929373), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	For	Re-appointment compliant with law. No governance concern identified with respect to profile and merits of the proposed appointee.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-30	Castrol India Limited	AGM	Management	Ratification of Remuneration of INR 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending December 31, 2026.	FOR	For	Compliant with law. No major governance concern identified
Quarter 4	2026-03-30	SBI Life Insurance Company Limited	Others	Management	Approval for entering into Material Related Party Transactions with State Bank of India for an aggregate value of INR 40,900 Crore for the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified with the proposed related party transactions.
Quarter 4	2026-03-30	SBI Life Insurance Company Limited	Others	Management	Approval for entering into Material Related Party Transactions with SBI DFHI Limited for an aggregate value of INR 30,000 Crore for the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified with the proposed related party transactions.
Quarter 4	2026-03-30	SBI Life Insurance Company Limited	Others	Management	Approval for entering into Material Related Party Transactions with SBI Capital Markets Limited for an aggregate value of INR 30,000 Crore for the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified with the proposed related party transactions.
Quarter 4	2026-03-30	SBI Life Insurance Company Limited	Others	Management	Approval for entering into Material Related Party Transactions with Yes Bank Limited for an aggregate value of INR 30,000 Crore for the financial year 2026-27.	FOR	For	Compliant with law. No major governance concern identified with the proposed related party transactions.
Quarter 4	2026-03-31	Alembic Pharmaceuticals Limited	Others	Management	Appointment of Mr. Rajkumar Baheti (DIN: 00332079) as a Non-Executive Non-Independent Director of the Company with effect from April 1, 2026, liable to retire by rotation.	FOR	For	Compliant with law. No concerns have been identified w.r.t. the profile and time commitments of the proposed appointee
Quarter 4	2026-03-31	Alembic Pharmaceuticals Limited	Others	Management	Mr. Rajkumar Baheti (DIN: 00332079), Non-Executive Non-Independent Director of the Company, to render professional services to the Company in his individual capacity and to hold an office or place of profit, and for payment of professional fees to him, in addition to the sitting fees payable to him as a Director.	FOR	For	Compliant with law. The Company has provided appropriate justification for engaging professional services. No major Governance Concern has been identified.
Quarter 4	2026-03-31	Blue Star Limited	Others	Management	Re-appointment of Mr. B Thiagarajan (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No concern identified w.r.t the profile, attendance, past remuneration and time commitments of proposed Director.
Quarter 4	2026-03-31	Blue Star Limited	Others	Management	Appointment of Mr. Mohit Sud (DIN: 10034070), as an Executive Director- Unitary Cooling Products Group (Executive Director) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	For	Compliant with law. No concern identified w.r.t the profile and time commitments of proposed Director.
Quarter 4	2026-03-31	Blue Star Limited	Others	Management	Appointment of Mr. M. S. Unnikrishnan (DIN: 01460245) as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation.	FOR	For	Compliant with law. No governance concern identified w.r.t merits, profile, time commitments and independence of the proposed appointee.

Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-31	Indraprastha Oas Limited	Others	Management	Material Related Party Transactions with GAIL (India) Limited, for the Financial Year 2026-27 for a value of upto INR 17732 Crores.	FOR	For	Compliant with law. The Company has adequately made all the relevant disclosures for the proposed related party transactions. No governance concern has been identified.
Quarter 4	2026-03-31	Indraprastha Oas Limited	Others	Management	Material Related Party Transactions with Bharat Petroleum Corporation Limited, for the Financial Year 2026-27 for a value of upto INR 3,968 Crores.	FOR	For	Compliant with law. While the Company's justification for certain transactions could have been more detailed, the explanations provided are reasonable. No major governance concerns identified.
Quarter 4	2026-03-31	Sonata Software Limited	Others	Management	Re-appointment of Mr. P Srikar Reddy (DIN: 00001401) as Executive Vice Chairman and Whole-Time Director of the Company with the benefit of continuity of service, for a period commencing from April 4, 2026 up to April 3, 2028, including remuneration.	FOR	For	Compliant with law. No governance concern identified w.r.t. profile, time-commitments, attendance and proposed remuneration.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by UPL Limited to its subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	To enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Europe Supply Chain GmbH to UPL France, subsidiaries of the Company for the FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding INR 3,200 Crore.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A, subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding INR 5,000 Crore.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	To enter/ continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or series of transactions or otherwise) for sale of materials by UPL Management DMCC to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A, subsidiaries of the Company for FY 2026-27 in the ordinary course of business and on arm's length basis for an amount not exceeding INR 3,500 Crore.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.



Quarter	Meeting Date	Company Name	Meeting Type	Proposal By	Proposal Description	Company recommendation	AMC Vote Type	Reason
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by Superform Chemistries Limited to its fellow subsidiaries, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials and providing functional support services by Cereagri S.A.S. to UPL Europe Supply Chain GmbH for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to sale of materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. to associate entities, for the FY 2026-27 in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, during the FY 2026-27 for an amount not exceeding USD 1.3 bn in one or more tranches.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions for providing financial support by the subsidiaries of the Company to other subsidiaries (Centralised Treasury Operations), for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length basis.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.
Quarter 4	2026-03-31	UPL Limited	EGM	Management	Approval for material related party transactions in connection with the proposed investments by the Company and it's subsidiaries in other subsidiaries, for the FY 2026-27 at any point of time in the ordinary course of business and on arm's length.	FOR	For	Compliant with law. The Company has provided relevant disclosures wrt the proposed transactions. Furthermore, the Company has provided adequate justification regarding the same. No concern identified.

Summary of Votes cast during the F.Y. 2025-2026				
F.Y.	Quarter	Break-up of Vote decision		
		Number of Resolutions		Abstained
			For	Against
			626	236
			2633	1061
2025-2026	APRIL-JUNE	862	626	236
2025-2026	JULY-SEPTEMBER	3694	2633	1061
2025-2026	October-December	345	245	100
2025-2026	January-March	430	316	114

ANNEXURE F - STEWARDSHIP CODE

1. Introduction

SEBI vide its circular no. CIR/CFD/CMD1/ 168 /2019 dated December 24, 2019 has mandated Mutual Funds to follow the Stewardship Code in relation to their investment in listed equities effective April 1, 2020.

Stewardship aims to promote the long-term success of investee companies in such a way that the ultimate providers of capital also prosper. Effective stewardship benefits investee companies, AMC, investors and enhances the quality of capital markets.

2. Primary Stewardship Responsibilities.

2.1 NAVI AMC Limited (AMC) shall:

- take into consideration, in the investment process, investee companies' policies and practices on performance (operational, financial, etc.);
- take into consideration, in the investment process, investee companies' policies and practices on material environmental, social and governance matters, opportunities or risks, capital structure, etc
- take into account the strategy, corporate governance practices (including board structure, remuneration, etc.) of investee companies, when undertaking buy and sell decisions
- enhance shareholder/investor value through productive engagement with investee companies
- vote and engage with investee companies in a manner consistent with the best interests of its shareholders/investors
- influence the development of corporate governance standards and corporate responsibility
- be accountable to shareholders/investors within the parameters of professional confidentiality and regulatory regime
- maintain transparency in reporting its voting decisions and other forms of engagement with investee companies.

2.2 Discharge of Stewardship Responsibilities:

The AMC shall discharge its stewardship responsibilities through:

- voting on shareholders' resolutions, with a view to enhance value creation for the shareholders/investors and the investee companies
- advocating for responsible corporate governance practices, as a driver of value creation and

- intervening on material environmental, social and governance opportunities or risks in the AMC's investee companies.

- Having detailed discussions with management, interaction with investee company boards,

2.3. Responsibility for oversight of the stewardship activities:

The Board of the AMC shall ensure that there is an effective oversight of the stewardship activities. The policy shall be reviewed and updated periodically.

2.4. Disclosure of Stewardship Code:

This Stewardship Code and amendment thereto, shall be disclosed on the website of the AMC. Any amendment or modification to this Stewardship Code shall be disclosed on the website.

2.5 Training Module

A training policy for personnel involved on implementation of the principles is crucial and may form a part of the policy is given in the **Annexure: A**

3. Managing Conflict of Interest

3.1. The term "conflict of interest" refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of the AMC (including its employee, officer or director) conflict with the interests or benefits of its shareholder/investor or the investee company.

3.2. Avoid conflict of interest: The employees, officers and directors of the AMC shall undertake reasonable steps to avoid actual or potential conflict of interest situations. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, employees, officers and directors shall consult with the Board.

3.3. Identifying conflict of interest: While dealing with investee companies, the AMC may be faced with a conflict of interest, inter alia, in the following instances, where:

- The AMC and the investee company are part of same group; or
- The AMC is a lender to the investee company;
- The investee company is partner or holds an interest, in the overall business or is a distributor for the AMC's group;
- Any of the group companies or affiliates of the AMC is a supplier or partner of the investee company;

- A nominee of the AMC has been appointed as a director or a key managerial person of the investee company;

- A director or a key managerial person of the AMC has a personal interest in the investee company;

- The AMC (including its employee, officer or director) is likely to make a financial gain, or avoid a loss, at the expense of a shareholder/investor or the investee company.

3.4 Procedures shall be put in place by the AMC in case such conflict of interest situations arise which may, inter alia, include:

- Blanket bans on investments in certain cases
- Having a 'Conflict of Interest' Committee of CEO, CIO, Fund manager, Research Analysts, Risk Manager & Compliance Officer to which such matters may be referred to.
- Clear segregation of voting functions and client relations/ sales functions.
- Policy for persons to recuse from decision making in case of the person having any actual/ potential conflict of interest in the transaction.
- Maintenance of records of minutes of decisions taken to address such conflicts.

3.5 Manner of managing conflict of interest:

- Holdings of Designated Employees of the AMC covered under Employee Personal Securities Trading Dealing policy would be maintained by Compliance.
- A potential conflict of interest in relation to an investee company shall be reasonably highlighted in the internal compliance system.
- Employees, officers and directors of the AMC will record their outside appointments/professional engagement with the Compliance.
- Save as in the ordinary course of business, the members of the Board shall not engage with the investee companies outside the scope of their duties under the Stewardship Code.
- The AMC may consider abstaining from voting when the AMC and the investee company are part of the same group, unless the AMC records rationale for voting on such resolutions.
- Business level conflicts shall be resolved on a case to case basis by the Committee, after factoring the relevant considerations.

4. Monitoring of Investee Companies

4.1. The AMC shall monitor all investee companies.

4.2. Manner of Monitoring:

- The Board shall be responsible for monitoring of the investee companies' business strategy, performance, risk, capital structure, remuneration, corporate governance performance, cultural, social and environmental matters.
- The AMC may use publicly available information, sell side research and industry information and wherever possible shall engage with the investee companies' through investor analyst calls or analyst meet at least once in a year, to monitor the investee companies.
- Wherever possible the AMC shall meet the management teams / key managerial personnel of the investee company on a yearly basis and actively participate in investor meetings and general meetings held by the investee company, through webcast, conference call or other mechanism when possible, which will provide for higher participant/engagement.

4.3 The AMC shall not wish to be actively involved with the investee companies e.g. in case of small investments.

4.4 The process of monitoring specifying, inter-alia, the following:

- Different levels of monitoring in different investee companies. E.g. Companies where larger investments are made may involve higher levels of monitoring vis-à-vis companies where the amount invested is insignificant from the point of view of its assets under management.
- Areas of monitoring which shall, inter-alia, include:
 - Company strategy and performance - operational, financial etc.
 - Industry-level monitoring and possible impact on the investee companies.
 - Quality of company management, board, leadership etc.
 - Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
 - Risks, including Environmental, Social and Governance (ESG) risks
 - Shareholder rights, their grievances etc.

3. Identification of situations which may trigger communication of insider information and the procedures adopted to ensure insider trading regulations are complied with in such cases.

5. Active Intervention in the Investee Company

5.1. Applicability

- a) The AMC shall intervene in the acts/omissions of an investee company, in which it has invested INR 10 crores and holds at least 2% of the share capital of the investee company.
- b) The AMC shall intervene if, in its opinion any act/ omission of the investee company is considered material on a case-to-case basis, including but not limited to insufficient disclosures, inequitable treatment of shareholders, non-compliance with regulations, performance parameters, governance issues, related party transactions, corporate plans/ strategy, CSR and environment, or any other related matters.

5.2. Intervention by the AMC: The decision for intervention shall be decided by the Board based on the following broad parameters:

- a) The AMC shall not generally intervene if the threshold is below the prescribed level or investment is already earmarked for divestment.
- b) The AMC may consider intervening in matters below the thresholds, if in the reasonable opinion of the Board, the issue involved may adversely impact the overall corporate governance atmosphere, remuneration, strategy, ESG risks, leadership issues, litigation or the AMC's investment.

5.3. The AMC's intervention and escalation policy is as follows:

- a) Engagement: The AMC shall take all reasonable steps to engage with the investee company's management to resolve any concerns of the AMC including steps to be taken to mitigate such concerns.
- b) Re-engagement: In the event the management of the investee company fails to undertake constructive steps to resolve the concerns raised by the AMC within a reasonable timeframe, The AMC shall take all reasonable steps to re-engage with the management to resolve the AMC's concerns.
- c) Escalation: In case there is no progress despite the first two steps, the AMC shall escalate the matter to the Board. If the Board decides to escalate, the AMC shall engage with the board of the investee company (through a formal written communication) and elaborate on the concerns. the AMC may also consider discussing the issues at the general meeting of the investee

company (either called by the investee company or requisitioned by the AMC).

- d) Reporting to the Regulators: If there is no response or action taken by the investee company despite the first three steps, the AMC may approach the relevant authorities.

In case the AMC's intervention is not successful (either fully or partially), it will not automatically result in the AMC being required to exit its investment in the investee company. The decision to purchase more equity or sell all or part of the AMC's investment in the investee company shall be made by the Board, which may consider the outcome of the intervention as an input in its decision-making process.

Collaboration with other Institutional Investors:

- 5.4. The AMC shall consider collective engagement with other shareholders on a general basis and in particular, when it believes a collective engagement will lead to a higher quality and/or a better response from the investee company. The AMC may approach, or may be approached by, other Asset Managers, including insurers, mutual funds, or other type of shareholders to provide a joint representation to the investee companies to address specific concerns.

- 5.5. The AMC shall also, where permitted, collaborate with other shareholders, professional associations and/or regulators such as AMFI, Pension Fund Regulatory and Development Authority, SEBI, IRDA and other policy makers to solicit views.

- 5.6. An illustrative list of matters which require collaborative engagement may include appointment or removal of directors, executive remuneration, change in the nature of business, mergers and acquisitions, divestment, matters dealing with inequitable treatment of the shareholders, and related party transactions.

6. Voting and disclosure of voting activity

- 6.1. The AMC shall exercise their voting rights and vote on all shareholder resolutions of all investee companies.

- 6.2. Voting decisions shall be made in accordance with the AMC's voting policy.

- 6.3. The AMC shall also consider several factors, including recommendations made by Institutional Investor Advisory Services and/or other proxy advisory firms, while voting (if any). The AMC shall vote against resolutions which, a) are not consistent with the AMC's voting policy, or b) which are not in its investors'/ shareholders'/clients' best interests.

- 6.4. Attendance at General Meetings: The AMC shall attend general meetings of the investee companies (annual as well as any extra ordinary shareholders' meetings) where appropriate, and to the extent possible, actively speak and respond to the matters being discussed at such meetings.

- 6.5. The AMC shall be required to record and disclose voting decisions (for, against or abstain) with respect to each vote proposal. The AMC shall disclose all voting activity on a quarterly basis on the website. The AMC shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by liAS and or any other proxy advisory firm.

- 6.6. The AMC shall formulate an "Oversight committee" as an escalation mechanism in certain cases. There could be a situation that there could be internal conflict on the voting of the resolution. The cases where the conflict arises would be referred to the Investment Committee (IC) as an escalation mechanism. Since, the IC committee consists of Chief Executive officer, Chief Investment Officer, Fund Managers, Risk Manager, it is a suitable forum for the escalation mechanism.

The details of proxy advisory firm (IIAS):

- Scope of such services :

Institutional Investors Advisory Services (IIAS) is a SEBI registered proxy advisory firm. The company provides voting recommendations on shareholders resolutions for more than 650 corporates including Nifty, BSE 200, Nifty 200, Nifty Midcap 50, F&O stocks & companies in which institutional shareholding is above 30%. Before finalizing the recommendations, liAS conducts an in-depth analysis in all critical governance matrices. The liAS analytical team is well versed with nuances of local market laws & regulations. liAS is independent. liAS do not provide consulting services to the companies they cover.

- Details of service providers :

liAS was established in 2010. liAS has been at the forefront of driving the corporate governance agenda in the Indian capital market. liAS independent research, voting recommendation and thought leadership in the areas of stewardship and sustainability have helped and shaped the Governance debate and the engagement framework between corporates and their stakeholders.

- Extent to which the investors rely upon/use recommendations made by such services

Our Fund House's investment team normally take a view on liAS's opinion. Investment team also know the quality of Management of Corporates where we do the voting. Since liAS is a professional, independent research firm , their recommendation plays a role in our Fund house's final voting.

7. Reporting of Stewardship Activities

7.1. The AMC shall also report its compliance status with the Stewardship Principles as follows on its website:-

- a) Proxy Voting to be disclosed on a quarterly basis on the website & in annual report of MF
- b) Conflict of Interest policy to be disclosed on an annual basis
- c) Any update in policy as and when done.

Annexure A - Training Program

Following information would help new joiners of the Investment team to understand in-depth on the Stewardship Policy.

1. Stewardship Policy

Stewardship aims to promote the long-term success of investee companies in such a way that the ultimate providers of capital also prosper. Effective stewardship benefits investee companies, AMC, investors and enhances the quality of capital markets.

2. Responsibility for oversight of the stewardship activities:

The Board of The AMC shall ensure that there is an effective oversight of the stewardship activities. The policy should be reviewed and updated periodically.

3. Disclosure of Stewardship Code:

This Stewardship Code and amendment thereto, shall be disclosed on the website of The AMC. Any amendment or modification to this Stewardship Code shall be disclosed on the website.

4. Disclosure of Stewardship Activities:

The AMC shall also disclose the requisite compliance and non-compliance with the Stewardship Code and Stewardship Principles.

5. Managing Conflict of Interest:

- The term "conflict of interest" refers to instances where personal or financial considerations may compromise or have the potential to compromise the judgment of professional activities. A conflict of interest exists where the interests or benefits of the AMC (including its employee, officer or director) conflict with the interests or benefits of its shareholder/investor or the investee company.
- Avoid conflict of interest: The employees, officers and directors of the AMC shall undertake reasonable steps to avoid actual or potential conflict of interest situations. In the event of any doubt as to whether a particular transaction would create (or have the potential to create) a conflict of interest, employees, officers and directors shall consult with the Board.
- Identifying conflict of interest: While dealing with investee companies, the AMC may be faced with a conflict of interest, inter alia,

6. Manner of managing conflict of interest:

- Holdings of Designated Employees of the AMC covered under Employee Personal Securities Trading Dealing policy would be maintained by Compliance.
- A potential conflict of interest in relation to an investee company shall be reasonably highlighted in the internal compliance system.
- Employees, officers and directors of the AMC will record their outside appointments/professional engagement with the Compliance.
- Save as in the ordinary course of business, the members of the Board shall not engage with the investee companies outside the scope of their duties under the Stewardship Code.
- The AMC may consider abstaining from voting when the AMC and the investee company are part of the same group, unless the AMC records rationale for voting on such resolutions.
- Business level conflicts shall be resolved on a case to case basis by the Committee, after factoring the relevant considerations.

7. Monitoring of Investee Companies

- The AMC shall monitor all investee companies.
- Manner of Monitoring: a) The Board shall be responsible for monitoring of the investee companies' business strategy, performance, risk, capital structure, remuneration, corporate governance performance, cultural, social and environmental matters.
- The AMC may use publicly available information, sell side research and industry information and wherever possible shall engage with the investee companies' through investor analyst calls or analyst meet at least once in a year, to monitor the investee companies.
- Wherever possible the AMC shall meet the management teams / key managerial personnel of the investee company on a yearly basis and actively participate in investor meetings and general meetings held by the investee company, through webcast, conference call or other mechanism when possible, which will provide for higher participant/engagement.

8. Collaboration with other Institutional Investors

- The AMC shall consider collective engagement with other shareholders on a general basis and in particular, when it believes a collective engagement will lead to a higher quality and/or a better response from the investee company. The AMC may approach, or may be approached by, other Asset Managers, including insurers, mutual funds, or other type of shareholders to provide a joint representation to the investee companies to address specific concerns.
- The AMC shall also, where permitted, collaborate with other shareholders, professional associations and/or regulators such as AMFI, Pension Fund Regulatory and Development Authority, SEBI, IRDA and other policy makers to solicit views.
- An illustrative list of matters which require collaborative engagement may include appointment or removal of directors, executive remuneration, change in the nature of business, mergers and acquisitions, divestment, matters dealing with inequitable treatment of the shareholders, and related party transactions.

9. Voting and disclosure of voting activity

- The AMC shall exercise their voting rights and vote on all shareholder resolutions of all investee companies.
- Voting decisions shall be made in accordance with the AMC's voting policy.

- The AMC shall also consider several factors, including recommendations made by Institutional Investor Advisory Services and/or other proxy advisory firms, while voting (if any). The AMC shall vote against resolutions which, a) are not consistent with the AMC's voting policy, or b) which are not in its investors'/shareholders'/clients' best interests.
- Attendance at General Meetings: The AMC shall attend general meetings of the investee companies (annual as well as any extra ordinary shareholders' meetings) where appropriate, and to the extent possible, actively speak and respond to the matters being discussed at such meetings.
- The AMC shall be required to record and disclose voting decision (for, against or abstain) with respect to each vote proposal. The AMC shall disclose all voting activity on a quarterly basis on the website. The AMC shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by IiAS and or any other proxy advisory firm.

10. Reporting of Stewardship Activities

The AMC shall also report its compliance status with the Stewardship Principles as follows on its website:-

- Proxy Voting to be disclosed on a quarterly basis on the website & in annual report of MF.
- Conflict of Interest policy to be disclosed on an annual basis
- Any updation in policy as and when done.

Annexure G - Report of Compliance with Stewardship Principles

Report of Compliance of Stewardship Code for the Financial Year 2025-26

SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 (“**SEBI Circular**”) has mandated all Mutual Funds to follow the Stewardship Code in relation to the schemes’ investments in listed equities of companies (“**Investee Companies**”).

In accordance with Principle 6 of the Stewardship Guidelines, Mutual funds should provide a periodic report to the ultimate beneficiaries (unitholders) on discharge of stewardship responsibilities, as a part of public disclosures.

Accordingly, the status report on compliance with the stewardship activities/responsibilities during financial year 2025-26 is mentioned below:

Sr. No.	Particulars of Principles of Stewardship Code	Status of Compliance	Comments
1	Formulation of Policy, its Disclosure and Review	Complied	Navi Mutual Fund (Navi MF) has formulated Stewardship Code (the Code) in accordance with the provision of the SEBI Circular. This has been approved by the Board of Directors of Navi AMC Limited (Navi AMC or “Company”) and Navi Trustee Limited (“Trustee Company”) and was effective from April 1, 2020. The Code has been disclosed on the Company’s website. The Committee authorized under the Code undertakes annual review and / or whenever any changes are to be incorporated in the Code.
2	Managing Conflict of Interest	Complied	The Stewardship Code also covers conflict of interests in fulfilling stewardship responsibilities. Voting decisions are also guided by voting policy and conflict of interest policy. In all cases the voting decisions of Navi MF have been based on the overall best interests of the Unit holders. The voting policy has also been disclosed on the website of Navi Mutual Fund.
3	Monitoring of Investee Companies	Complied	In accordance with the Stewardship Code, the investee companies were monitored through various activities like financial Company strategy and performance, Industry-level monitoring and possible impact, Shareholder rights, their grievances and other key risk areas
4	Active Intervention in the Investee Company	Complied	The Stewardship Code includes guiding principle for intervention in investee companies and on collaboration with other institutional investors. All the interventions were done when it believes a collective engagement will lead to a higher quality and/or a better response from the investee company
5	Voting Policy and disclosure of voting activity	Complied	Navi MF has formulated the Voting policy approved by the Board of directors of Navi AMC and Trustee Company. The Policy lays down the rules related to voting on the issues related to the investee companies. The Policy has been disclosed on Navi Mutual Fund’s website. The Company has also uploaded its voting activities on the website on quarterly basis as per the guidelines issued by SEBI and Board approved Stewardship Code and Voting policy. The summary of votes cast during the financial year 2025-26 is disclosed on Navi MF’s website i.e. https://navi.com/mutualfund/downloads/statutorydisclosure .
6	Reporting of Stewardship Activities	Complied	Navi Mutual Fund has reported its stewardship activities as per the guidelines issued by SEBI and as per the Stewardship Code and Voting Policy.



Annexure H - Risk -o- Meter

(SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 has become effective with effect from January 1, 2021)

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Navi Aggressive Hybrid Fund	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi Flexi Cap Fund	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi Liquid Fund	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi ELSS Tax Saver Fund	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi Large & Midcap Fund	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Moderate Risk Low to Moderate Risk Low Risk Moderately High Risk High Risk Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Navi Nifty 50 Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Next Nifty 50 Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Nifty Bank Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Total Stock Market US Specific Equity Passive FoF	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Nifty Midcap 150 index fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0



Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Navi Nasdaq100 US Specific Equity Passive FOF	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Nifty India Manufacturing Index fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi ELSS Tax Saver Nifty 50 Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi S&P BSE Sensex Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0
Navi Nifty IT Index Fund	Scheme Riskometer The risk of the scheme/benchmark is Very High	Scheme Riskometer The risk of the scheme/benchmark is Very High	0

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
Navi Nifty 500 Multicap 50:25:25 Index Fund	Scheme Riskometer Moderate Risk, Moderately High Risk, Low to Moderate Risk, Low Risk, High Risk, Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Scheme Riskometer Moderate Risk, Moderately High Risk, Low to Moderate Risk, Low Risk, High Risk, Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi Nifty SmallCap250 Momentum Qlty 100	Scheme Riskometer Moderate Risk, Moderately High Risk, Low to Moderate Risk, Low Risk, High Risk, Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	Scheme Riskometer Moderate Risk, Moderately High Risk, Low to Moderate Risk, Low Risk, High Risk, Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0
Navi Nifty Mid Smallcap 400 Index*		Scheme Riskometer Moderate Risk, Moderately High Risk, Low to Moderate Risk, Low Risk, High Risk, Very High Risk RISHOMETER The risk of the scheme/benchmark is Very High	0

*The Date of Inception (Allotment Date) for the Navi Nifty Mid Small cap 400 Index Fund was December 5, 2025.



INDEPENDENT AUDITORS' REPORT

Board of Directors,
NAVI Trustee Ltd.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of NAVI Aggressive Hybrid Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- d) in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/ period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.

Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje

Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

Board of Directors,
NAVI Trustee Ltd.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi BSE Sensex Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi ELSS Tax Saver Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi ELSS Tax Saver Nifty 50 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Flexicap Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations");

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Large & Midcap Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - (c) The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Liquid Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- d) in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of NAVI Nifty Midsmallcap 400 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the period December 09, 2025 to March 31, 2026 ("the period"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the period ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the period ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the period ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/ period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - (c) The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nasdaq100 US Specific Equity Passive FOF (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended March 31 2026; and
- d) in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty 50 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty 500 Multicap 50 25 25 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty Bank Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty India Manufacturing Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - (c) The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
2. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty IT Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- b) in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- c) statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- d) in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty Midcap 150 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty Next 50 Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Nifty Smallcap 250 Momentum Quality Index Fund (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/ period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS' REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Navi Total Stock Market US Specific Equity Passive FoF (the 'Scheme') which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, cash flow statement for the year April 01, 2025 to March 31, 2026 ("the year"), the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') read with the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/(deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of cash flow statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor's Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of NAVI AMC Ltd. and NAVI Trustee Ltd (Collectively referred to as "The Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations. specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme’s financial reporting process.

Auditors’ Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/ period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report have been prepared in conformity with accounting policies and standards specified in the Ninth Schedule to the Regulations; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of accounts of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Trustee Company of NAVI Mutual Fund and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026



INDEPENDENT AUDITORS’ REPORT

**Board of Directors,
NAVI Trustee Ltd.**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the schemes of the Navi Mutual Fund (the ‘Fund’) mentioned below (collectively referred to as ‘schemes’) which comprises the Balance Sheet as at March 31, 2026, the Revenue Account, the Cash Flow Statement, wherever applicable, for the year April 01, 2025 or the launch date of the respective schemes to March 31, 2026 (“the year/the period”) the statement of changes in net asset attributable to unit holders for the year then ended and notes to financial statements, including summary of significant accounting policies and other explanatory information. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements in a columnar form is not intended to indicate that they bear any relation to each other or are interdependent or comparable in any way.

- Navi Liquid Fund
- Navi Aggressive Hybrid Fund
- Navi Large & Midcap Fund
- Navi ELSS Tax Saver Fund
- Navi Flexi Cap Fund
- Navi Nifty 50 Index Fund
- Navi Nifty Next 50 Index Fund
- Navi Nifty Bank Index Fund
- Navi Total Stock Market US Specific Equity Passive FoF
- Navi Nifty Midcap 150 Index Fund
- Navi Nasdaq100 US Specific Equity Passive FOF
- Navi Nifty India Manufacturing Index Fund
- Navi ELSS Tax Saver Nifty 50 Index Fund
- Navi BSE Sensex Index Fund
- Navi Nifty Midsmallcap 400 Index Fund
- Navi Nifty IT Index Fund
- Navi Nifty 500 Multicap 50:25:25 Index Fund
- Navi Nifty Smallcap 250 Momentum Quality Index 100 Fund

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (‘Ind AS’) read with the Ninth Schedule to the

Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
- in the case of the Revenue Account, of the Surplus/ (deficit) of the Scheme for the year ended March 31, 2026;
- statement of changes in net assets attributable to unitholders of scheme for the year ended March 31, 2026; and
- in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“ICAI”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. In conducting the audit, we have taken into account the provisions of the SEBI Regulations, the Indian accounting standards specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by Companies (Indian Accounting Standards) Rules, 2015, as applicable, and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than The Financial Statements and Auditor’s Report Thereon

The Management is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our Auditor’s report thereon. The Trustee report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Board of Directors of Navi AMC Limited and Navi Trustee Ltd. (Collectively referred to as “The Management”) are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme and changes in net asset attributable to unitholders of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) read with SEBI regulations, specified in Regulation 50(1A) of SEBI Regulations and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015 to the extent there is no conflict between the requirements of IND AS and SEBI Regulations and guidelines issued thereunder. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme’s financial reporting process.

Auditors’ Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Scheme’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year/ period ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by SEBI Regulation 55(4) and Clause 5(ii) (2) of the Eleventh Schedule to the SEBI Regulations, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, the Balance Sheet, the Revenue Account the Cash Flow Statement and the statement of changes in net asset attributable to unit holders for the year dealt with by this report are in agreement with the books of account of the Scheme; and
 - The balance sheet, the revenue account, the cash flow statement and the statement of changes in net asset attributable to unit holders for the year

dealt with by this report are in accordance with the accounting policies and standards as specified in the Ninth Schedule to the SEBI.

- In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2026 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of Navi Trustee Ltd. and are fair and reasonable.

For M. P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W

Vidya V. Barje
Partner
Mem. No. 104994
Mumbai, July 30, 2026

BALANCE SHEET AS AT MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets								
Financial Assets								
Cash and cash equivalents	-	714.87	-	784.85	-	212.96	-	312.94
Balances with Bank/(s)	605.19	326.50	1,055.42	30.61	51.20	1.79	341.69	97.63
Receivables	269.01	168.62	-	1.15	0.29	0.56	-	0.37
Investments	5,227.06	4,972.64	25,823.91	28,812.88	4,367.90	5,343.20	9,712.39	11,185.04
Other Financial assets	128.95	85.20	18.44	16.50	3.67	3.66	103.53	75.72
Total Assets (A)	6,230.21	6,267.83	26,897.77	29,645.99	4,423.06	5,562.17	10,157.61	11,671.70
Financial Liabilities								
Payables	1.55	0.01	86.29	16.83	40.44	3.24	27.26	59.83
Other Financial Liabilities	3.93	2.11	60.89	89.74	12.60	24.35	38.13	43.50
Non-Financial Liabilities								
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.43	0.68	5.70	10.07	0.27	1.39	1.55	3.58
Total Liabilities (B)	5.91	2.80	152.88	116.64	53.31	28.98	66.94	106.91
Net assets attributable to holder of redeemable units								
	6,224.30	6,265.03	26,744.89	29,529.35	4,369.75	5,533.19	10,090.67	11,564.79

Note No.	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets								
Financial Assets								
Cash and cash equivalents	-	1,343.74	-	-	-	-	-	-
Balances with Bank/(s)	809.87	191.39	1,226.74	4,575.48	12.07	11,041.77	62.33	2,060.51
Receivables	24.55	35.85	105.79	116.45	788.02	43.51	2.82	1.35
Investments	22,389.39	22,745.54	3,57,251.76	2,92,140.97	1,00,112.75	73,374.83	55,815.37	58,555.74
Other Financial assets	54.25	17.20	1.03	1.00	114.98	44.45	0.50	-
Total Assets (A)	23,278.06	24,333.72	3,58,585.32	2,96,833.90	1,01,027.82	84,504.56	55,881.02	60,617.60
Financial Liabilities								
Payables	6.73	124.32	1,243.24	4,572.70	750.25	11,119.49	127.74	2,059.59
Other Financial Liabilities	58.94	44.13	50.01	21.92	26.82	7.99	19.81	48.17

BALANCE SHEET AS AT MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-Financial Liabilities								
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	2.08	6.44	3.30	13.43	2.20	5.45	0.89	4.01
Total Liabilities (B)	67.75	174.89	1,296.55	4,608.05	779.27	11,132.93	148.44	2,111.77
Net assets attributable to holder of redeemable units								
	23,210.31	24,158.83	3,57,288.77	2,92,225.85	1,00,248.55	73,371.63	55,732.58	58,505.83

Note No.	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets								
Financial Assets								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Balances with Bank/(s)	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42
Receivables	-	1.02	70.27	51.00	-	1.61	379.28	674
Investments	89,904.38	86,176.75	31,895.52	22,736.78	98,893.38	90,459.70	6,723.30	5,330.02
Other Financial assets	202.63	188.88	1.60	1.41	99.93	106.25	5.48	1.46
Total Assets (A)	91,796.08	87,014.92	32,076.34	24,833.68	99,364.82	91,469.97	7,151.49	5,975.64
Financial Liabilities								
Payables	440.28	55.30	148.26	2,054.00	220.28	584.46	424.65	576.76
Other Financial Liabilities	13.20	184.41	8.15	5.14	20.95	36.09	1.98	60.24
Non-Financial Liabilities								
Provisions	-	-	-	-	-	-	-	-
Other Non-Financial Liabilities	0.79	5.91	1.58	2.36	2.15	11.85	0.71	0.59
Total Liabilities (B)	454.27	245.62	157.99	2,061.50	243.38	632.40	427.34	637.59
Net assets attributable to holder of redeemable units								
	91,341.81	86,769.30	31,918.35	22,772.18	99,121.44	90,837.57	6,724.15	5,338.05

BALANCE SHEET AS AT MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets								
Financial Assets								
1	-	-	-	-	-	-	-	-
2	12.72	200.48	12.91	6.93	45.28	4.48	73.90	
3	3.97	5.69	7.94	0.14	18.52	25.32	25.41	
4	10,106.53	8,647.01	1,810.86	1,650.79	2,200.14	2,331.54	2,254.64	
5	0.50	-	0.50	-	0.50	0.85	0.39	
Total Assets (A)	10,123.72	8,853.18	1,832.21	1,657.86	1,364.42	2,362.19	2,354.34	
Financial Liabilities								
6	16.29	206.12	17.50	-	45.25	3.47	76.46	
7	2.88	1.31	1.50	1.31	0.41	0.94	0.73	
Non-Financial Liabilities								
Provisions	-	-	-	-	-	-	-	
Other Non-Financial Liabilities	0.34	0.58	0.03	0.14	0.11	0.19	0.23	
Total Liabilities (B)	19.51	208.01	19.03	1.45	45.77	4.60	77.42	
Net assets attributable to holder of redeemable units	10,104.21	8,645.17	1,813.18	1,656.41	1,318.65	2,357.59	2,276.92	



BALANCE SHEET AS AT MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi Nifty Smallcap250 Momentum Quality 100 Index Fund		Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2026
Assets				
Financial Assets				
1	-	-	-	-
2	26.42	5.95	1.52	1.52
3	0.73	1.00	203.25	203.25
4	2,709.52	722.40	771.34	771.34
5	1.83	0.45	4.08	4.08
Total Assets (A)	2,738.50	729.80	980.19	
Financial Liabilities				
6	22.96	1.44	204.09	204.09
7	1.03	0.16	0.19	0.19
Non-Financial Liabilities				
Provisions	-	-	-	-
Other Non-Financial Liabilities	-0.05	-0.15	-1.00	-1.00
Total Liabilities (B)	23.94	1.45	203.28	
Net assets attributable to holder of redeemable units	2,714.56	728.35	776.91	

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

For **M. P. Chitale & Co**
Chartered Accountants
Firm Reg. No. 101851W

Vidya Barje
Partner
Membership No. 104994

Ms. Sugandha Ghai
Non Executive Associate Director
(DIN : 10681185)

Mr. Arun Vikram Goel
Independent Director
(DIN : 07652383)

Place: Mumbai
Date: July 30, 2026

For and on behalf of
Navi AMC Limited

Mr. Arindam Ghosh
Independent Director
(DIN 01423589)

Mr. Ankit Agarwal
Non Executive Director
(DIN : 08299808)

Mr. Aditya Mulki
Chief Executive Officer
and Whole Time Director
(DIN : 10942563)

Ms. Swetha Apuri
Chief Financial Officer and Head of Operations

Mr. Ashutosh Kumar Shirwaikar
Equity Fund Manager & Head-Investment

Mr. Tanmay Sethi
Debt Fund Manager

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
INCOME								
Interest Income	493.97	561.94	71.55	96.20	10.38	30.22	206.97	224.54
Dividend Income	-	-	294.55	257.66	47.63	50.27	92.87	76.41
Gain on fair value changes	1.32	1.15	-	963.44	-	241.72	-	142.07
Gain on sale/redemption of investments	4.19	12.51	4,251.42	5,938.47	278.48	969.63	1,368.67	2,611.74
Others	0.10	4.70	0.16	38.51	-	0.78	0.41	3.06
Total Income (A)	499.58	580.30	4,617.68	7,294.28	336.49	1,292.62	1,668.92	3,057.82
EXPENSES AND LOSSES								
Fees and commission expenses	4.96	3.50	499.48	545.18	88.53	111.34	202.02	191.27
Loss on fair value changes	8.50	-	3,618.09	2,325.75	315.50	671.63	895.04	1,734.19
Loss on Sale/Redemptions of Investments	23.45	10.59	1,659.26	1,495.82	66.77	143.74	492.40	272.36
Other expenses	9.31	11.09	174.93	135.58	170.6	19.60	58.17	48.94
Total Expense (B)	46.22	25.18	5,951.76	4,502.33	487.86	946.31	1,647.63	2,246.76
Surplus/(Deficit) for the Reporting Period (A-B)	453.36	555.12	-1,334.08	2,791.95	-151.37	346.31	21.29	811.07

Note No.	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
INCOME								
Interest Income	139.11	157.36	3.31	0.11	1.07	-	0.22	-
Dividend Income	230.24	262.27	4,578.31	3,107.20	1,524.64	746.60	681.33	513.03
Gain on fair value changes	-	674.62	-	1,694.64	39.46	-	-	2,138.29
Gain on sale/redemption of investments	3,898.01	5,601.04	3,509.52	8,510.18	1,985.74	6,098.87	4,044.75	2,952.17
Others	0.20	16.09	0.89	-	-	-	0.13	0.01
Total Income (A)	4,267.56	6,711.38	8,092.03	13,312.13	3,550.91	6,845.47	4,726.43	5,603.50



REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

(Amount INR Lakhs)

Note No.	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
EXPENSES AND LOSSES								
Fees and commission expenses	432.70	495.44	32.55	26.52	21.70	31.85	18.01	31.44
Loss on fair value changes	2,749.75	3,839.94	25,715.62	506.46	6,293.74	6,576.15	5,075.42	-
Loss on Sale/Redemptions of Investments	888.11	1,310.19	1,477.65	435.05	2,738.92	2,993.37	391.90	243.05
Other expenses	134.20	114.95	380.82	414.59	252.43	232.78	156.24	107.99
Total Expense (B)	4,204.76	5,760.52	27,606.64	1,382.62	9,306.79	9,834.15	5,641.57	382.48
Surplus/(Deficit) for the Reporting Period (A-B)	62.80	950.86	-19,514.61	11,929.51	-5,755.87	-2,988.68	-915.14	5,221.02

Note No.	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
INCOME								
Interest Income	0.01	2.25	0.58	-	0.03	1.63	0.08	-
Dividend Income	786.49	841.02	268.23	141.20	389.31	424.89	74.76	49.59
Gain on fair value changes	14,363.59	3,041.97	-	187.54	18,305.98	3,637.63	163.57	28.22
Gain on sale/redemption of investments	11,382.35	5,223.10	1,424.32	1,506.37	14,681.07	5,489.49	281.29	464.86
Others	129.11	4.16	0.07	-	27.20	-	0.01	-
Total Income (A)	26,661.55	9,112.50	1,693.20	1,835.11	33,403.59	9,553.64	519.71	542.67
EXPENSES AND LOSSES								
Fees and commission expenses	3.38	3.83	36.84	31.07	15.16	79.89	16.90	11.11
Loss on fair value changes	-	-	1,164.23	1,059.60	-	-	-	460.04
Loss on Sale/Redemptions of Investments	5,162.08	1,171.99	644.44	324.28	4,942.84	1,250.70	97.45	47.10
Other expenses	650.6	55.23	88.04	47.70	172.60	76.75	21.26	14.48
Total Expense (B)	5,230.52	1,231.05	1,933.55	1,462.65	5,130.60	1,407.34	135.61	532.73
Surplus/(Deficit) for the Reporting Period (A-B)	21,431.03	7,881.45	-240.35	372.46	28,272.99	8,146.30	384.10	9.94

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

(Amount INR Lakhs)

	Note No.	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
		April 01, 2025 To March 31, 2026	April 01, 2025 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
INCOME									
Interest Income	9	-	-	-	-	-	-	0.01	-
Dividend Income		132.38	87.23	24.85	14.59	63.68	28.48	29.29	9.67
Gain on fair value changes	10	-	140.42	-	12.67	-	-	0.10	-
Gain on sale/redemption of investments	11	36.67	77.80	32.89	32.08	22.16	53.98	100.91	23.94
Others	12	0.02	0.54	-	-	-	-	0.01	-
Total Income (A)		169.07	305.99	57.74	59.34	85.84	82.46	130.32	33.61
EXPENSES AND LOSSES									
Fees and commission expenses	13	7.64	5.32	0.97	1.49	4.52	3.51	6.48	3.75
Loss on fair value changes	14	668.00	-	166.47	2.02	510.69	55.05	87.81	178.77
Loss on Sale/Redemptions of Investments	15	39.11	6.87	25.11	6.37	32.14	24.63	72.71	47.24
Other expenses	16	19.94	11.35	8.03	3.09	7.60	4.39	7.95	6.58
Total Expense (B)		734.69	23.54	200.58	12.97	554.95	87.58	174.95	236.34
Surplus/(Deficit) for the Reporting Period (A-B)		-565.62	282.45	-142.84	46.37	-469.11	-5.12	-44.63	-202.73



REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2026

(Amount INR Lakhs)

	Note No.	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
		April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
INCOME					
Interest Income	9	0.02	-	-	-
Dividend Income		1996	0.45	1.68	1.68
Gain on fair value changes	10	-	35.43	-	-
Gain on sale/redemption of investments	11	105.55	4.46	12.83	12.83
Others	12	-	-	-	-
Total Income (A)		125.53	40.34	14.51	
EXPENSES AND LOSSES					
Fees and commission expenses	13	4.34	0.15	0.29	0.29
Loss on fair value changes	14	376.12	-	85.85	85.85
Loss on Sale/Redemptions of Investments	15	136.10	0.12	40.40	40.40
Other expenses	16	11.51	1.17	2.73	2.73
Total Expense (B)		528.07	1.44	129.27	
Surplus/(Deficit) for the Reporting Period (A-B)		(402.54)	38.90	(114.76)	

The Notes referred to herein form an integral part of the Revenue Account.

As per our report of even date.

For **M. P. Chitale & Co**
Chartered Accountants
Firm Reg. No. 101851W

Vidya Barje
Partner
Membership No. 104994

For and on behalf of
Navi Trustee Limited

Ms. Sugandha Ghai
Non Executive Associate Director
(DIN : 10681185)

Mr. Arun Vikram Goel
Independent Director
(DIN : 07652383)

For and on behalf of
Navi AMC Limited

Mr. Arindam Ghosh
Independent Director
(DIN 01423589)

Mr. Ankit Agarwal
Non Executive Director
(DIN : 08299808)

Mr. Aditya Mulki
Chief Executive Officer
and Whole Time Director
(DIN : 10942563)

Ms. Swetha Apuri
Chief Financial Officer and Head of Operations

Mr. Ashutosh Kumar Shirwaikar
Equity Fund Manager & Head-Investment

Mr. Tanmay Sethi
Debt Fund Manager

Place: Mumbai
Date: July 30, 2026

Place: Bengaluru
Date: July 30, 2026

Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2026	Navi Liquid Fund						Navi Large & Midcap Fund					
	Reserves & Surplus (INR)						Reserves & Surplus (INR)					
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total
Balance at the beginning of the reporting period	2,261.73	(708.59)	5.06	4,706.83	4,003.30	6,265.03	8,780.85	651.28	2,994.81	17,102.40	20,748.50	29,529.35
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(122.29)	(369.06)	(5.06)	5.06	(369.06)	(491.35)	(412.35)	(1,038.03)	(2,994.81)	2,994.81	(1,038.03)	(1,450.38)
Transfer (from) / to Revenue account	-	-	-	453.36	453.36	453.36	-	-	-	(1,334.08)	(1,334.08)	(1,334.08)
Equalisation Account	-	(260.20)	-	260.20	-	-	-	821.94	-	(821.94)	-	-
Surplus distribution	-	-	-	(2.74)	(2.74)	(2.74)	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	2,139.44	(1,337.85)	-	5,422.71	4,084.86	6,224.30	8,368.50	435.19	-	17,941.20	18,376.39	26,744.89

Particulars	Navi ELSS Tax Saver Fund					Navi Aggressive Hybrid Fund					Total	
	Reserves & Surplus (INR)				Total Reserves & Surplus (INR)	Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)		
Balance at the beginning of the reporting period	2,010.18	(589.28)	1,152.57	2,959.72	3,523.01	5,533.19	5,935.64	(1,889.88)	557.43	6,961.63	5,629.18	11,564.79
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(341.57)	(670.51)	(315.50)	315.50	(670.51)	(1,012.08)	(644.86)	(850.58)	(557.43)	557.43	(850.58)	(1,495.44)
Transfer from/ to Revenue account	-	-	-	(151.37)	(151.37)	(151.37)	-	-	-	21.29	21.29	21.29
Equalisation Account	-	534.07	-	(534.07)	-	-	-	894.85	-	(894.85)	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,668.61	(725.72)	837.07	2,589.78	2,701.14	4,369.75	5,290.78	(1,845.61)	-	6,645.51	4,799.90	10,090.68



Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

Particulars	Navi Flexi Cap Fund					Navi Nifty 50 Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	11,379.37	(1,982.69)	2,757.98	12,004.18	12,779.46	24,158.83	1,91,425.88	47,743.90	27,588.45	25,467.62	1,00,799.97	2,92,225.85
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(464.54)	(546.78)	(2,749.75)	2,749.75	(546.78)	(1,011.32)	52,640.38	31,937.15	(25,715.62)	25,715.62	31,937.15	84,577.53
Transfer from/ to Revenue account	-	-	-	62.80	62.80	62.80	-	-	-	(19,514.61)	(19,514.61)	(19,514.61)
Equalisation Account	-	504.34	-	(504.34)	-	-	-	(7,827.02)	-	7,827.02	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	10,914.83	(2,025.13)	8.23	14,312.39	12,295.48	23,210.31	2,44,066.26	71,854.03	1,872.82	39,495.66	1,13,222.51	3,57,288.77

Particulars	Navi Nifty Next 50 Index Fund					Navi Nifty Bank Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total
Balance at the beginning of the reporting period	49,269.10	18,981.53	-	5,121.00	24,102.53	73,371.63	43,466.38	8,503.80	4,719.69	1,815.96	15,039.45	58,505.83
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	20,609.72	12,023.08	-	-	12,023.08	32,632.80	(1,200.72)	(657.39)	(4,719.69)	4,719.69	(657.39)	(1,858.11)
Transfer from/ to Revenue account	-	-	-	(5,755.87)	(5,755.87)	(5,755.87)	-	-	-	(915.14)	(915.14)	(915.14)
Equalisation Account	-	(2,722.68)	-	2,722.68	-	-	-	123.68	-	(123.68)	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	69,878.82	28,281.93	-	2,087.80	30,369.73	1,00,248.55	42,265.66	7,970.09	-	5,496.83	13,466.92	55,732.58

Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2026	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund					Navi Nifty Midcap 150 Index fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)		
Balance at the beginning of the reporting period	58,758.13	(1,539.91)	25,470.73	4,080.36	28,011.17	86,769.30	12,621.24	5,097.84	1,093.15	3,959.95	10,150.94	22,772.18
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(10,185.06)	(6,673.47)	14,363.59	(14,363.59)	(6,673.47)	(16,858.53)	4,760.47	4,626.05	(1,093.15)	1,093.15	4,626.05	9,386.52
Transfer from/ to Revenue account	-	-	-	21,431.03	21,431.03	21,431.03	-	-	-	(240.35)	(240.35)	(240.35)
Equalisation Account	-	1,220.94	-	(1,220.94)	-	-	-	(1,556.78)	-	1,556.78	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	48,573.07	(6,992.44)	39,834.32	9,926.86	42,768.74	91,341.81	17,381.71	8,167.11	-	6,369.53	14,536.64	31,918.35

As at March 31, 2026	Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund					Navi Nifty India Manufacturing Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)		
Balance at the beginning of the reporting period	61,817.57	(656.94)	33,217.94	(3,541.01)	29,020.00	90,837.57	3,385.43	168.13	832.88	1,952.62	5,338.05	
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Movement during the reporting period	(10,743.41)	(9,245.71)	18,305.98	(18,305.98)	(9,245.71)	(19,989.12)	575.08	426.92	(163.57)	426.92	1,002.00	
Transfer from/ to Revenue account	-	-	-	28,272.99	28,272.99	28,272.99	-	-	384.10	384.10	384.10	
Equalisation Account	-	224.18	-	(224.18)	-	-	-	(155.01)	155.01	-	-	
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the reporting period	51,074.16	(9,678.47)	51,523.92	6,201.83	48,047.28	99,121.44	3,960.51	1,223.51	331.70	1,208.43	2,763.64	6,724.15



Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2026	Navi ELSS Tax Saver Nifty 50 Index Fund					Navi BSE Sensex Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)		
Balance at the beginning of the reporting period	6,142.22	1,541.41	649.24	312.31	2,502.95	8,645.17	1,393.08	100.32	88.33	74.67	263.33	1,656.41
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,354.44	670.22	(649.24)	649.24	670.22	2,024.66	233.58	66.03	(88.33)	88.33	66.03	299.61
Transfer from/ to Revenue account	-	-	-	(565.62)	(565.62)	(565.62)	-	-	-	(142.84)	(142.84)	(142.84)
Equalisation Account	-	(81.08)	-	81.08	-	-	-	(14.47)	-	14.47	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	7,496.66	2,130.55	-	477.00	2,607.55	10,104.21	1,626.66	151.88	-	34.64	186.52	1,813.18

Particulars	Navi Nifty IT Index Fund					Navi Nifty 500 Multicap 50:25:25 Index					
	Reserves & Surplus (INR)					Reserves & Surplus (INR)					
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	1,230.44	82.81	-	5.40	88.21	1,318.65	2,525.44	8.20	(256.72)	(248.52)	2,276.92
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,342.25	26.72	-	-	26.72	1,368.97	166.56	(41.26)	-	(41.26)	125.30
Transfer from/ to Revenue account	-	-	-	(469.11)	(469.11)	(469.11)	-	-	(44.63)	(44.63)	(44.63)
Equalisation Account	-	30.19	-	(30.19)	-	-	-	27.98	(27.98)	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	2,572.69	139.72	-	-493.90	(354.18)	2,218.51	2,692.00	(5.08)	(329.33)	(334.41)	2,357.59

(Amount INR Lakhs)

Particulars	Navi Liquid Fund					Navi Large & Midcap Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	4,401.13	(1,048.41)	3.91	8,132.18	7,087.68	11,488.81	8,864.29	743.75	4,357.12	12,914.42	18,015.29	26,879.58
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(2,139.40)	(3,628.99)	1.15	(1.15)	(3,628.99)	(5,768.39)	(83.44)	(58.75)	(1,362.31)	1,362.31	(58.75)	(142.19)
Transfer from/ to Revenue account	-	-	-	555.12	555.12	555.12	-	-	-	2,791.95	2,791.95	2,791.95
Equalisation Account	-	3,968.81		(3,968.81)	-	-	-	(33.72)	-	33.72	-	-
Surplus distribution	-	-	-	(10.51)	(10.51)	(10.51)	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	2,261.73	(708.59)	5.06	4,706.83	4,003.30	6,265.03	8,780.85	651.28	2,994.81	17,102.40	20,748.50	29,529.35

(Amount INR Lakhs)

Statutory Reports **Financial Statements**

Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2025	Navi Nifty Next 50 Index Fund					Navi Nifty Bank Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	17,321.16	1,441.28	5,695.14	241.99	7,378.41	24,699.57	41,500.63	8,118.47	2,581.40	(1,484.19)	9,215.68	50,716.31
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	31,947.94	19,712.80	(5,695.14)	5,695.14	19,712.80	51,660.74	1,965.75	602.75	2,138.29	(2,138.29)	602.75	2,568.50
Transfer from/ to Revenue account	-	-	-	(2,988.68)	(2,988.68)	(2,988.68)	-	-	-	5,221.02	5,221.02	5,221.02
Equalisation Account	(2,172.55)			2,172.55	-	-	(217.42)			217.42	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	49,269.10	18,981.53	-	5,121.00	24,102.53	73,371.63	43,466.38	8,503.80	4,719.69	1,815.96	15,039.45	58,505.83

As at March 31, 2025	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund					Navi Nifty Midcap 150 Index fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	68,528.21	2,753.08	22,428.75	(540.47)	24,641.37	93,169.58	7,226.72	1,552.57	1,965.21	1,372.01	4,889.79	12,116.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(9,770.08)	(4,511.65)	3,041.97	(3,041.97)	(4,511.65)	(14,281.73)	5,394.52	4,888.69	(872.06)	872.06	4,888.69	10,283.21
Transfer from/ to Revenue account	-	-	-	7,881.45	7,881.45	7,881.45	-	-	-	372.46	372.46	372.46
Equalisation Account	-	218.66	-	(218.66)	-	-	-	(1,343.42)	-	1,343.42	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	58,758.13	(1,539.91)	25,470.73	4,080.36	28,011.17	86,769.30	12,621.24	5,097.84	1,093.15	3,959.95	10,150.94	22,772.18



Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2025	Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund					Navi Nifty India Manufacturing Index Fund						
	Particulars	Reserves & Surplus (INR)				Total	Reserves & Surplus (INR)			Total		
		Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Total Reserves & Surplus (INR)	Unit Capital (INR)	Unit Premium Reserves		Unrealised Appreciation Reserves	Revenue Reserves
Balance at the beginning of the reporting period	69,492.95	3,746.38	29,580.31	(8,785.43)	24,541.26	94,034.21	1,770.21	106.82	599.95	134.90	841.67	2,611.88
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(7,675.38)	(3,667.57)	3,637.63	(3,637.63)	(3,667.57)	(11,342.95)	1,615.22	1,101.01	(431.82)	431.82	1,101.01	2,716.23
Transfer from/ to Revenue account	-	-	-	8,146.30	8,146.30	8,146.30	-	-	-	994	994	994
Equalisation Account	-	(735.75)	-	735.75	-	-	-	(256.23)	-	256.23	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	61,817.57	(656.94)	33,217.94	(3,541.01)	29,020.00	90,837.57	3,385.43	951.60	168.13	832.88	1,952.62	5,338.05

As at March 31, 2025	Navi ELSS Tax Saver Nifty 50 Index Fund					Navi BSE Sensex Index Fund						
	Reserves & Surplus (INR)					Reserves & Surplus (INR)						
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	3,478.51	576.18	508.82	40.88	1,125.88	4,604.39	724.55	(1.84)	77.68	11.37	87.21	811.76
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	2,663.71	1,094.63	140.42	(140.42)	1,094.63	3,758.34	668.53	129.75	10.65	(10.65)	129.75	798.28
Transfer from/ to Revenue account	-	-	-	282.45	282.45	282.45	-	-	-	46.37	46.37	46.37
Equalisation Account	-	(129.40)	-	129.40	-	-	-	(27.59)	-	27.59	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	6,142.22	1,541.41	649.24	312.31	2,502.95	8,645.17	1,393.08	100.32	88.33	74.67	263.33	1,656.41

Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

As at March 31, 2025	Navi Nifty IT Index Fund					Navi Nifty 500 Multicap 50:25:25 Index					
	Reserves & Surplus (INR)					Reserves & Surplus (INR)					
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)	Total	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total Reserves & Surplus (INR)
Balance at the beginning of the reporting period	764.74	-	-	(2.03)	(2.03)	762.71	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	465.70	95.36	-	-	95.36	561.06	2,525.44	(45.79)	-	(178.77)	(45.79)
Transfer from/ to Revenue account	-	-	-	(5.12)	(5.12)	(5.12)	-	-	-	(23.96)	(202.73)
Equalisation Account		(12.55)		12.55	-	-	-	53.99	-	(53.99)	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,230.44	82.81	-	5.40	88.21	1,318.65	2,525.44	8.20	-	(256.72)	(248.52)
											2,276.92



Statement of changes in net asset attributable to unit holders of scheme:

(Amount INR Lakhs)

Particulars	Navi Nifty SmallCap250 Momentum Qlty 100					Total
	Reserves & Surplus (INR)					
	Unit Capital (INR)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Reserves & Surplus (INR)	
Balance at the beginning of the reporting period	-	-	-	-	-	-
Changes in accounting policy/prior period errors		-	-	-	-	-
Movement during the reporting period	684.15	5.30	35.43	(35.43)	5.30	689.45
Transfer from/ to Revenue account	-	-	-	38.90	38.90	38.90
Equalisation Account		(0.40)	-	0.40	-	-
Surplus distribution	-	-	-	-	-	-
Others (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2025	684.15	4.90	35.43	3.87	44.20	728.35

As per our report of even date.

For **M. P. Chitale & Co**
Chartered Accountants
Firm Reg. No. 101851W

Vidya Barje
Partner
Membership No. 104994

Place: Mumbai
Date: July 30, 2026

For and on behalf of
Navi Trustee Limited

Ms. Sugandha Ghai
Non Executive Associate Director
(DIN : 10681185)

Mr. Arun Vikram Goel
Independent Director
(DIN : 07652383)

Place: Bengaluru
Date: July 30, 2026

For and on behalf of
Navi AMC Limited

Mr. Arindam Ghosh
Independent Director
(DIN 01423589)

Mr. Ankit Agarwal
Non Executive Director
(DIN : 08299808)

Mr. Aditya Mulki
Chief Executive Officer
and Whole Time Director
(DIN : 10942563)

Ms. Swetha Apuri
Chief Financial Officer and Head of Operations

Mr. Ashutosh Kumar Shirwaikar
Equity Fund Manager & Head-Investment

Mr. Tanmay Sethi
Debt Fund Manager

Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
A Cashflow from Operating Activity								
Net Surplus / (Deficit) for the year / Period	453.36	555.12	(1,334.08)	2,791.95	(151.37)	346.31	21.29	811.07
Add: Deferred Revenue Expenses Amortised	-	-	-	-	-	-	-	-
Add/ (Less): Changes in fair value gain/(loss)	7.18	(1.15)	3,618.09	1,362.31	315.50	42991	895.04	1,592.11
B CASH FLOW BEFORE WORKING CAPITAL CHANGES	460.54	553.97	2,284.01	4,154.26	164.13	776.22	916.33	2,403.18
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-	-	-	-	-	-	-	-
- (Increase)/ Decrease in Receivables	(100.39)	170.22	1.15	5759	0.27	12.19	0.37	8.95
- (Increase)/ Decrease in Other Financial assets	(43.75)	17.40	(1.94)	8.48	(0.01)	0.38	(2781)	(24.55)
- (Increase)/ Decrease in Other Non - Financial assets	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Derivative financial instruments payable	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Payables	1.36	-	69.46	(247.99)	37.20	(14.70)	(32.57)	37.99
- Increase/ (Decrease) in Other Financial Liabilities	1.82	(2.76)	(28.85)	(36.46)	(11.75)	(0.99)	(5.34)	13.04
- Increase/ (Decrease) in other Non-financial Liabilities	(0.25)	(2.63)	(4.37)	2.77	(1.12)	(0.43)	(2.03)	1.71
- (Increase)/ Decrease in cost of Investments	(261.60)	4,232.44	(629.12)	(3,676.94)	659.80	152.74	577.61	(3,716.81)
CASH GENERATED FROM/ (USED IN) OPERATIONS	(402.81)	4,414.67	(593.67)	(3,892.55)	684.40	149.19	510.23	(3,679.68)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	57.73	4,968.64	1,690.34	261.71	848.53	925.41	1,426.56	(1,276.50)



Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES								
- Increase/ (Decrease) in Unit Capital	(122.29)	(2,139.40)	412.35	(83.44)	(341.57)	(290.17)	(644.86)	361.61
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(369.06)	(3,628.99)	(1,038.03)	(58.75)	(670.51)	(548.03)	(850.58)	217.71
- Dividend paid during the Year	(2.56)	(10.51)	-	-	-	-	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)	(493.91)	(5,778.90)	(1,450.38)	(142.19)	(1,012.08)	(838.20)	(1,495.44)	579.32
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	(436.18)	(810.26)	239.96	119.53	(163.55)	87.21	(68.88)	(697.17)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *	1,041.37	1,851.63	815.46	695.93	214.75	12754	410.57	1,107.74
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	605.19	1,041.37	1,055.42	815.46	51.20	214.75	341.69	410.57
Components of cash and cash equivalents								
Balances with banks in current account	605.19	326.50	1,055.42	30.61	51.20	1.79	341.69	97.63
Deposit with companies / financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREP)s	-	714.87	-	784.85	-	212.96	-	312.94
Margin Money	-	-	-	-	-	-	-	-
	605.19	1,041.37	1,055.42	815.46	51.20	214.75	341.69	410.57

Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
A Cashflow from Operating Activity								
Net Surplus / (Deficit) for the year / Period	62.80	950.86	(19,514.61)	11,929.51	(5,755.87)	(2,988.68)	(915.14)	5,221.02
Add: Deferred Revenue Expenses Amortised	-	-	-	-	-	-	-	-
Add/ (Less): Changes in fair value gain/(loss)	2,749.75	3,165.32	25,715.62	(1,188.18)	6,254.27	6,576.15	5,075.42	(2,138.29)
B CASH FLOW BEFORE WORKING CAPITAL CHANGES	2,812.55	4,116.18	6,201.01	10,741.33	498.40	3,587.47	4,160.28	3,082.73
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-	-	-	-	-	-	-	-
- (Increase)/ Decrease in Receivables	11.30	(29.33)	10.66	(17.64)	-744.51	-293.6	-1.47	58.34
- (Increase)/ Decrease in Other Financial assets	-37.05	9.11	-0.03	1.99	-70.53	-36.20	-0.50	-0.03
- (Increase)/ Decrease in Other Non - Financial assets	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Derivative financial instruments payable	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Payables	-117.59	79.69	-3,329.46	4,164.82	-10,369.24	7,611.41	-1,931.85	-803.95
- Increase/ (Decrease) in Other Financial Liabilities	14.81	-15.77	28.09	16.60	18.83	6.53	-28.36	4.15
- Increase/ (Decrease) in other Non-financial Liabilities	-4.36	1.57	-10.13	3.63	-3.25	3.83	-3.12	2.31
- (Increase)/ Decrease in cost of Investments	-2,393.60	-2,128.83	-90,826.41	-1,22,419.93	-32,992.19	-55,215.33	-2,335.05	-5,593.55
CASH GENERATED FROM/ (USED IN) OPERATIONS	-2,526.49	-2,083.57	-94,127.28	-1,18,250.54	-44,160.90	-47,659.12	-4,300.35	-6,332.73
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	286.06	2,032.61	-87,926.27	-1,07,509.21	-43,662.50	-44,071.65	-140.07	-3,250.00



Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES								
- Increase/ (Decrease) in Unit Capital	-464.54	-560.90	52,640.38	73,918.85	20,609.72	31,947.94	-1,200.72	1,965.75
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-546.78	-628.34	31,937.15	37,756.03	12,023.08	19,712.80	-657.39	602.75
- Dividend paid during the Year	-	-	-	-	-	-	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)	-1,011.32	-1,189.24	84,577.53	1,11,674.88	32,632.80	51,660.74	-1,858.11	2,568.50
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	-725.26	843.37	-3,348.74	4,165.67	-11,029.70	7,589.09	-1,998.18	-681.50
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR*	1,535.13	691.76	4,575.48	409.81	11,041.77	3,452.68	2060.51	2,742.01
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	809.87	1,535.13	1,226.74	4,575.48	12.07	11,041.77	62.33	2,060.51
Components of cash and cash equivalents								
Balances with banks in current account	809.87	191.39	1,226.74	4,575.48	12.07	11,041.77	62.33	2,060.51
Deposit with companies / financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	1,343.74	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
	809.87	1,535.13	1,226.74	4,575.48	12.07	11,041.77	62.33	2,060.51

Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
A Cashflow from Operating Activity								
Net Surplus / (Deficit) for the year / Period	21,431.03	7,881.45	-240.35	372.46	28,272.99	8,146.30	384.10	994
Add: Deferred Revenue Expenses Amortised	-	-	-	-	-	-	-	-
Add/ (Less): Changes in fair value gain/(loss)	-14,363.59	-3,041.97	1,164.23	872.06	-18,305.98	-3,637.63	-163.57	431.82
B CASH FLOW BEFORE WORKING CAPITAL CHANGES	7067.44	4,839.48	923.88	1,244.52	9,967.01	4,508.67	220.53	441.76
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-	-	-	-	-	-	-	-
- (Increase)/ Decrease in Receivables	1.02	209.54	-19.27	-7.94	1.61	74.68	-372.54	52.69
- (Increase)/ Decrease in Other Financial assets	-13.75	-18,789	-0.19	0.95	6.32	-105.27	-4.02	-1.07
- (Increase)/ Decrease in Other Non - Financial assets	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Derivative financial instruments payable	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Payables	384.98	-52.02	-1,905.74	-38.35	-364.18	446.93	-152.11	571.40
- Increase/ (Decrease) in Other Financial Liabilities	-171.21	5.88	3.01	4.23	-15.14	8.40	-58.26	1.14
- Increase/ (Decrease) in other Non-financial Liabilities	-5.12	-0.09	-0.78	1.85	-9.70	5.56	0.12	0.45
- (Increase)/ Decrease in cost of Investments	10,635.96	10,086.14	-10,322.97	-11,617.28	9,872.30	7,168.43	-1,229.71	-3,154.59
CASH GENERATED FROM/ (USED IN) OPERATIONS	10,831.88	10,061.56	-12,245.94	-11,656.54	9,491.21	7,598.74	-1,816.52	-2,529.98
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	17,899.32	14,901.04	-11,322.06	-10,412.02	19,458.22	12,107.41	-1,595.99	-2,088.22



Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES								
- Increase/ (Decrease) in Unit Capital	-10,185.06	-9,770.08	4,760.47	5,394.52	-10,743.41	-7,675.38	575.08	1,615.22
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	-6,673.47	-4,511.65	4,626.05	4,888.69	-9,245.71	-3,667.57	426.92	1,101.01
- Dividend paid during the Year	-	-	-	-	-	-	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)	-16,858.53	-14,281.73	9,386.52	10,283.21	-19,989.12	-11,342.95	1,002.00	2,716.23
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	1,040.80	619.31	-1,935.54	-128.81	-530.90	764.46	-593.99	628.01
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR*	648.27	28.96	2,044.49	2,173.30	902.41	1,379.5	637.42	9.41
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42
Components of cash and cash equivalents								
Balances with banks in current account	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42
Deposit with companies / financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42

Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2026	March 31, 2024 to March 31, 2025	April 01, 2024 to March 31, 2026	August 01, 2024 to March 31, 2025
A Cashflow from Operating Activity								
Net Surplus / (Deficit) for the year / Period	-565.62	282.45	-142.84	46.37	-469.11	-5.12	-44.63	-202.73
Add: Deferred Revenue Expenses Amortised	-	-	-	-	-	-	-	-
Add/ (Less): Changes in fair value gain/(loss)	668.00	-140.42	166.47	-10.65	510.69	55.05	877.1	178.77
B CASH FLOW BEFORE WORKING CAPITAL CHANGES	102.38	142.03	23.63	35.72	41.58	49.93	43.08	-23.96
Adjustments for:								
- (Increase)/ Decrease in Derivative financial instruments receivable	-	-	-	-	-	-	-	-
- (Increase)/ Decrease in Receivables	1.72	17.54	-7.80	2.24	-3.20	6.40	0.09	-25.40
- (Increase)/ Decrease in Other Financial assets	-0.50	0.03	-0.50	0.02	-0.50	-	-0.46	-0.39
- (Increase)/ Decrease in Other Non - Financial assets	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Derivative financial instruments payable	-	-	-	-	-	-	-	-
- Increase/ (Decrease) in Payables	-189.83	103.65	17.50	-4.37	-35.77	-190.72	-72.99	76.47
- Increase/ (Decrease) in Other Financial Liabilities	1.57	0.83	0.19	0.11	0.40	0.38	0.21	0.70
- Increase/ (Decrease) in other Non-financial Liabilities	-0.24	0.56	-0.11	0.12	0.01	0.10	-0.04	0.24
- (Increase)/ Decrease in cost of Investments	-2,127.52	-3,914.16	-326.54	-827.86	-1,410.21	-563.18	-164.61	-2,433.41
CASH GENERATED FROM/ (USED IN) OPERATIONS	-2,314.80	-3,791.56	-317.26	-829.74	-1,449.27	-747.02	-237.80	-2,381.79
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	-2,212.42	-3,649.53	-293.63	-794.02	-1,407.69	-697.09	-194.72	-2,405.75



Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2026	March 31, 2024 to March 31, 2025	April 01, 2024 to March 31, 2026	August 01, 2024 to March 31, 2025
C CASH FLOW FROM FINANCING ACTIVITIES								
- Increase/ (Decrease) in Unit Capital	1,354.44	2,663.71	233.58	668.53	1,342.25	465.70	166.56	2,525.44
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	670.22	1,094.63	66.03	129.75	26.72	95.36	-41.26	-45.79
- Dividend paid during the Year	-	-	-	-	-	-	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)	2,024.66	3,758.34	299.61	798.28	1,368.97	561.06	125.30	2,479.65
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	-187.76	108.81	5.98	4.26	-38.72	-136.03	-69.42	73.90
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR*	200.48	91.67	6.93	2.67	45.28	181.31	73.90	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12.72	200.48	12.91	6.93	6.56	45.28	4.48	73.90
Components of cash and cash equivalents								
Balances with banks in current account	12.72	200.48	12.91	6.93	6.56	45.28	4.48	73.90
Deposit with companies / financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
	12.72	200.48	12.91	6.93	6.56	45.28	4.48	73.90

Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 to March 31, 2026	March 12, 2024 to March 31, 2025	December 09, 2025 to March 31, 2026	
A. Cashflow from Operating Activity	-402.54	38.90	-114.76	
Net Surplus / (Deficit) for the year / Period	-	-	-	
Add: Deferred Revenue Expenses Amortised	-	-	-	
Add/ (Less): Changes in fair value gain/(loss)	376.12	-35.43	85.85	
B CASH FLOW BEFORE WORKING CAPITAL CHANGES	-26.42	3.47	-28.91	
Adjustments for:				
- (Increase)/ Decrease in Derivative financial instruments receivable	-	-	-	
- (Increase)/ Decrease in Receivables	0.27	-1.00	-203.25	
- (Increase)/ Decrease in Other Financial assets	-1.38	-0.45	-4.08	
- (Increase)/ Decrease in Other Non - Financial assets	-	-	-	
- Increase/ (Decrease) in Derivative financial instruments payable	-	-	-	
- Increase/ (Decrease) in Payables	21.52	1.44	204.09	
- Increase/ (Decrease) in Other Financial Liabilities	0.87	0.16	0.19	
- Increase/ (Decrease) in other Non- financial Liabilities	0.10	-0.15	-1.00	
- (Increase)/ Decrease in cost of Investments	-2,363.24	-686.97	-857.19	
- (Increase)/ Decrease in cost of Investments	-2,341.86	-686.97	-861.24	
CASH GENERATED FROM/ (USED IN) OPERATIONS	-2,368.28	-683.50	-890.15	
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)				
C CASH FLOW FROM FINANCING ACTIVITIES				
- Increase/ (Decrease) in Unit Capital	2,182.68	684.15	872.12	
- Increase/ (Decrease) in Unit Premium Reserve and Income Equalisation Reserve	206.07	5.30	19.56	
- Dividend paid during the Year	-	-	-	



Cash Flow Statement for the Year Ended March 31, 2026

(Amount INR Thousands)

Particulars	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 to March 31, 2026	March 12, 2024 to March 31, 2025	December 09, 2025 to March 31, 2026	
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (B)	2,388.75	689.45	891.68	
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	20.47	5.95	1.52	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR*	5.95	-	-	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26.42	5.95	1.52	
Components of cash and cash equivalents				
Balances with banks in current account	26.42	5.95	1.52	
Deposit with companies / financial institutions	-	-	-	
Deposits with scheduled banks	-	-	-	
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	
Margin Money	-	-	-	
	26.42	5.95	1.52	

As per our report of even date.
For **M. P. Chitale & Co**
Chartered Accountants
Firm Reg. No. 101851W

Vidya Barje
Partner
Membership No. 104994

Place: Mumbai
Date: July 30, 2026

For and on behalf of
Navi Trustee Limited

Ms. Sugandha Ghai
Non Executive Associate Director
(DIN : 10681185)

Mr. Arun Vikram Goel
Independent Director
(DIN : 07652383)

Place: Bengaluru
Date: July 30, 2026

For and on behalf of
Navi AMC Limited

Mr. Arindam Ghosh
Independent Director
(DIN 01423589)

Mr. Ankit Agarwal
Non Executive Director
(DIN : 08299808)

Mr. Aditya Mulki
Chief Executive Officer
and Whole Time Director
(DIN : 10942563)

Ms. Swetha Apuri
Chief Financial Officer and Head of Operations

Mr. Ashutosh Kumar Shirwaikar
Equity Fund Manager & Head-Investment

Mr. Tanmay Sethi
Debt Fund Manager

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

Annexure 1 Unit Capital

	Navi Liquid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Initial Capital	5,38,33,900.000	5,383.39	5,38,33,900.000	5,383.39
Outstanding Unit Capital (FV INR 10.0000 during the current financial year, last year FV INR 1000.0000)				
Direct Plan - Growth option				
Opening Balance	1,75,28,013.946	1,752.80	3,72,31,797.334	3,723.18
New fund offer				
Issued during the year	7,80,28,145.567	7,802.80	6,36,62,467.302	6,366.25
Redeemed during the year	7,88,09,291.469	7,880.93	8,33,66,250.690	8,336.63
Unit Capital at the end of the year	1,67,46,868.044	1,674.67	1,75,28,013.946	1,752.80
Direct Plan - Daily Dividend option				
Opening Balance	14,006.545	1.41	7,578.079	0.76
New fund offer				
Issued during the year	21,413.838	2.14	53,351.921	5.34
Redeemed during the year	15,144.255	1.51	46,923.455	4.69
Unit Capital at the end of the year	20,276.128	2.04	14,006.545	1.41
Direct Plan - Weekly Dividend option				
Opening Balance	65,546.958	6.57	97,600.341	9.77
New fund offer				
Issued during the year	2,43,471.166	24.35	2,05,055.664	20.51
Redeemed during the year	1,84,976.892	18.50	2,37,109.047	23.71
Unit Capital at the end of the year	1,24,041.232	12.42	65,546.958	6.57
Direct Plan - Monthly Dividend option				
Opening Balance	1,06,918.362	10.69	1,32,608.165	13.26
New fund offer				
Issued during the year	89,947.562	8.99	33,60,181.089	336.02
Redeemed during the year	1,22,774.831	12.28	33,85,870.892	338.59
Unit Capital at the end of the year	74,091.093	7.40	1,06,918.362	10.69
Regular Plan - Growth option				
Opening Balance	41,47,398.446	414.74	59,27,084.837	592.71
New fund offer				
Issued during the year	2,61,12,610.906	2,611.25	1,14,03,520.941	1,140.35
Redeemed during the year	2,67,52,163.766	2,675.22	1,31,83,207.332	1,318.32
Unit Capital at the end of the year	35,07,845.586	350.77	41,47,398.446	414.74
Regular Plan - Daily Dividend option				
Opening Balance	64,101.910	6.41	58,451.371	5.84
New fund offer				
Issued during the year	30,031.176	3.00	10,568.509	1.06
Redeemed during the year	28,864.642	2.89	4,917.970	0.49
Unit Capital at the end of the year	65,268.444	6.52	64,101.910	6.41



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Liquid Fund			
	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Regular Plan - Weekly Dividend option				
Opening Balance	21,967.942	2.19	7,531.695	0.75
New fund offer				
Issued during the year	1,55,093.091	15.51	22,390.257	2.24
Redeemed during the year	1,217.363	0.12	7,954.010	0.80
Unit Capital at the end of the year	1,75,843.670	17.58	21,967.942	2.19
Regular Plan - Monthly Dividend option				
Opening Balance	1,75,997.030	17.60	1,71,827.966	17.18
New fund offer				
Issued during the year	61,995.591	6.20	26,202.207	2.62
Redeemed during the year	74,077.616	7.41	22,033.143	2.20
Unit Capital at the end of the year	1,63,915.005	16.39	1,75,997.030	17.60
Unclaimed Redemption - Dividend Less than 3 years				
Opening Balance	3,43,108.852	34.30	2,26,528.930	22.64
Issued during the year	4,29,064.543	42.91	3,11,619.256	31.16
Redeemed during the year	3,85,302.848	38.53	1,95,039.334	19.50
Unit Capital at the end of the year	3,86,870.547	38.68	3,43,108.852	34.30
Unclaimed Redemption - Dividend Greater than 3 years				
Opening Balance	1,50,315.200	15.03	1,50,315.200	15.03
Issued during the year	-	-	-	-
Redeemed during the year	20,781.300	2.08	-	-
Unit Capital at the end of the year	1,29,533.900	12.95	1,50,315.200	15.03
Total				
Opening Balance	2,26,17,375.191	2,261.76	4,40,11,323.918	4,401.14
New fund offer				
Issued during the year	10,51,71,773.440	10,517.15	7,90,55,357.146	7,905.55
Redeemed during the year	10,63,94,594.982	10,639.47	10,04,49,305.873	10,044.93
Unit Capital at the end of the year	2,13,94,553.649	2,139.44	2,26,17,375.191	2,261.76

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Large & Midcap Fund			Navi ELSS Tax Saver Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Initial Capital	4,03,69,323.118	4,036.93	4,03,69,323.118	1,04,77,340.000	1,04,773	1,04,773
Growth Option						
Outstanding, beginning of year	712,98,429,704	7,129.83	743,56,406,132	1,62,34,776,155	1,623.47	1,880.50
New fund offer	-	-	-	-	-	-
Issued during the year	66,42,158,496	664.23	1,05,21,717,946	-	-	0.88
Redeemed during the year	1,08,42,613,072	1,084.25	1,35,79,694,374	25,26,110,311	252.62	257.91
Outstanding, end of year	6,70,97,975.128	6,709.81	7,12,98,429,704	1,37,08,665,844	1,370.85	1,623.47
Dividend Option						
Outstanding, beginning of year	-	-	-	6,49,001.250	64.90	74.93
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	1,47,301.644	14.73	10.03
Outstanding, end of year	-	-	-	5,01,699,606	50.17	64.90
Regular Normal Dividend Option						
Outstanding, beginning of year	17,16,573,796	171.66	17,85,436,553	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	19,53,67,20	1.95	27,50,49,35	-	-	-
Redeemed during the year	95,74,30,36	9.57	96,36,76,92	-	-	-
Outstanding, end of year	16,40,36,74,80	164.04	17,16,57,37,96	-	-	-
Monthly Dividend Option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Large & Midcap Fund			Navi ELSS Tax Saver Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Quarterly Dividend Option						
Outstanding, beginning of year	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Bonus						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Direct Plan - Growth option						
Outstanding, beginning of year	1,37,39,412,872	1,373.95	1,15,90,794,519	30,91,980,364	309.21	331.26
New fund offer	-	-	-	-	-	-
Issued during the year	53,82,053,564	538.21	73,19,746,021	-	-	0.38
Redeemed during the year	52,39,063,403	523.90	51,71,127,668	7,03,096,603	70.32	22.43
Outstanding, end of year	1,38,82,403,033	1,388.26	1,37,39,412,872	23,88,883,761	238.89	309.21
Direct Plan - Dividend option						
Outstanding, beginning of year	-	-	-	1,26,016,081	12.62	13.66
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	39,183,877	3.92	1.04
Outstanding, end of year	-	-	-	86,832,204	8.70	12.62

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Large & Midcap Fund				Navi ELSS Tax Saver Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Normal Dividend Option								
Outstanding, beginning of year	1,51,422.762	15.12	1,30,752.965	13.06	-	-	-	-
Issued during the year	47,178.715	4.72	48,128.055	4.81	-	-	-	-
Redeemed during the year	49,649.093	4.95	27,458.258	2.75	-	-	-	-
Outstanding, end of year	1,48,952.384	14.89	1,51,422.762	15.12	-	-	-	-
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Large & Midcap Fund				Navi ELSS Tax Saver Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Half Yearly Dividend option								
Outstanding, beginning of year	2,03,305.508	20.33	1,46,911.755	14.69	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	84,097.947	8.41	96,142.608	9.61	-	-	-	-
Redeemed during the year	40,482.899	4.05	39,748.855	3.97	-	-	-	-
Outstanding, end of year	2,46,920.556	24.69	2,03,305.508	20.33	-	-	-	-
Direct Plan - Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Half Yearly Dividend option								
Outstanding, beginning of year	1,94,352.777	19.44	1,87,434.276	18.74	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	10,486.211	1.05	8,525.646	0.85	-	-	-	-
Redeemed during the year	30,817.383	3.08	1,607.145	0.16	-	-	-	-
Outstanding, end of year	1,74,021.605	17.41	1,94,352.777	19.43	-	-	-	-
Direct Annual Dividend								
Outstanding, beginning of year	1,96,052.579	19.61	1,30,971.748	13.10	-	-	-	-
Issued during the year	91,480.398	9.15	1,06,583.157	10.66	-	-	-	-
Redeemed during the year	97,522.804	9.75	41,502.326	4.15	-	-	-	-
Outstanding, end of year	1,90,010.173	19.01	1,96,052.579	19.61	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Large & Midcap Fund			Navi ELSS Tax Saver Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Annual Dividend option						
Outstanding, beginning of year	3,08,931.605	30.89	3,14,728.755	-	-	-
Issued during the year	5,566.538	0.57	6,584.134	-	-	-
Redeemed during the year	10,242.351	1.02	12,381.284	-	-	-
Outstanding, end of year	3,04,255.792	30.44	3,08,931.605	-	-	-
Total						
Outstanding, beginning of year	8,78,08,481.603	8,780.78	8,86,43,436.703	2,01,01,773.850	2,010.20	2,30,03,439.164
New fund offer	-	-	-	-	-	-
Issued during the year	1,22,82,558.589	1,228.29	1,81,34,932.502	-	-	12,550.402
Redeemed during the year	1,64,06,134.041	1,640.57	1,89,69,887.602	34,15,692.435	341.59	29,14,215.716
Outstanding, end of year	8,36,84,906.151	8,368.50	8,78,08,481.603	1,66,86,081.415	1,668.61	2,01,01,773.850

	Navi Aggressive Hybrid Fund ertwhile known as Navi Equity Hybrid Fund			Navi Flexi Cap Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Initial Capital	22,62,46,239.193	22,624.62	22,62,46,239.193	7,64,10,382.098	7,641.04	7,641.04
Growth Option						
Outstanding, beginning of year	4,77,73,178.604	4,777.32	4,17,44,451.983	9,78,75,498.375	9,787.52	10,65,70,041.451
New fund offer	-	-	-	-	-	-
Issued during the year	41,66,997.628	416.69	1,53,58,062.825	45,86,156.354	458.62	65,62,628.250
Redeemed during the year	73,73,749.720	737.39	93,29,336.204	1,04,72,781.479	1,047.28	1,52,57,171.326
Outstanding, end of year	4,45,66,426.512	4,456.63	4,77,73,178.604	9,19,88,873.250	9,198.86	9,78,75,498.375
Dividend Option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer						
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Aggressive Hybrid Fund ertwhile known as Navi Equity Hybrid Fund			Navi Flexi Cap Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Regular Normal Dividend Option						
Outstanding, beginning of year	8,50,139.109	85.02	10,27,093.552	8,21,442.163	82.14	94,80
New fund offer	-	-	-	-	-	-
Issued during the year	11,799.592	1.18	19,734.622	10,431.809	1.04	5,339.583
Redeemed during the year	37,832.103	3.78	1,96,689.065	88,374.371	8.84	1,31,943.647
Outstanding, end of year	8,24,106.598	82.42	8,50,139.109	74,34,996.01	74.35	82,14
Monthly Dividend Option						
Outstanding, beginning of year	3,99,435.120	39.96	2,73,903.677	1,81,245.881	18.12	17,42
New fund offer	-	-	-	-	-	-
Issued during the year	5,410.143	0.53	1,52,854.826	5,365.499	0.54	11,092.997
Redeemed during the year	10,497.672	1.05	27,323.383	17,829.431	1.78	4,065.848
Outstanding, end of year	3,94,347.591	39.44	3,99,435.120	1,68,781.949	16.87	18,12
Quarterly Dividend Option						
Outstanding, beginning of year	10,16,156.940	101.61	1,70,158.299	1,54,652.876	15.46	15,42
-new fund offer	-	-	-	-	-	-
Issued during the year	1,475.589	0.15	8,80,442.553	926.058	0.09	884.617
Redeemed during the year	10,238.302	1.02	34,443.912	411.421	0.04	480.185
Outstanding, end of year	10,07,394.227	100.73	10,16,156.940	1,55,167.513	15.51	15,46
Bonus						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Aggressive Hybrid Fund ertswile known as Navi Equity Hybrid Fund				Navi Flexi Cap Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Growth option								
Outstanding, beginning of year	88,85,76,90,69	888.60	1,21,91,96,73,17	1,219.22	1,39,38,39,57,96	1,393.85	1,09,01,83,82,20	1,090.19
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,26,71,15,46,24	1,267.11	78,58,24,81,86	785.82	54,86,98,25,20	548.70	75,78,80,47,69	757.88
Redeemed during the year	1,58,93,01,70,22	1,589.30	1,11,64,44,64,34	1,116.44	43,03,75,81,62	430.38	45,42,24,71,93	454.22
Outstanding, end of year	56,63,90,66,71	566.40	88,85,76,90,69	888.60	1,51,21,62,01,54	1,512.17	1,39,38,39,57,96	1,393.85
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Normal Dividend Option								
Outstanding, beginning of year	43,27,86,57	4.33	30,33,34,51	3.04	1,26,61,98,70	12.65	95,71,59,87	9.56
Issued during the year	11,59,67,48	1.15	21,53,47,11	2.15	71,03,28,79	7.10	53,53,89,18	5.35
Redeemed during the year	5,23,43,64	0.52	8,58,95,05	0.86	22,16,54,94	2.22	22,63,50,35	2.26
Outstanding, end of year	49,64,10,41	4.96	43,27,86,57	4.33	1,75,48,72,55	17.54	1,26,61,98,70	12.65
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	57,45,75,57	5.74	26,44,34,70	2.64	1,70,97,72,70	17.10	1,37,70,05,40	13.77
Issued during the year	36,05,65,73	3.61	37,48,04,24	3.75	1,34,92,07,85	13.49	92,26,10,17	9.23
Redeemed during the year	25,08,51,40	2.51	6,46,63,27	0.65	42,32,59,13	4.23	58,98,42,87	5.90
Outstanding, end of year	68,42,90,00	6.84	57,45,75,57	5.74	2,63,57,21,42	26.36	1,70,97,72,70	17.10



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Aggressive Hybrid Fund ertswile known as Navi Equity Hybrid Fund				Navi Flexi Cap Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	65,42,68,86	6.54	32,45,93,57	3.24	1,57,27,51,94	15.74	1,38,40,83,41	13.85
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	13,97,02,15	1.40	43,38,21,27	4.34	40,99,73,35	4.10	63,08,03,89	6.31
Redeemed during the year	9,46,43,58	0.95	10,41,45,98	1.04	59,09,25,28	5.90	44,21,35,36	4.42
Outstanding, end of year	69,93,27,43	6.99	65,42,68,86	6.54	1,39,18,00,01	13.94	1,57,27,51,94	15.74
Direct Plan - Half Yearly Dividend option								
Outstanding, beginning of year	55,20,02,10	5.52	42,87,11,48	4.29	1,04,68,34,70	10.47	65,70,27,49	6.58
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	12,46,24,45	1.25	15,48,26,87	1.55	36,56,82,53	3.66	48,54,87,87	4.85
Redeemed during the year	13,55,90,21	1.36	3,15,36,25	0.32	22,71,65,54	2.27	9,56,80,66	0.96
Outstanding, end of year	54,10,36,34	5.41	55,20,02,10	5.52	1,18,53,51,69	11.86	1,04,68,34,70	10.47
Direct Plan - Yearly Dividend option								
Outstanding, beginning of year	35,49,01,56	3.55	23,47,00,47	2.35	1,37,78,46,94	13.78	98,76,74,87	9.88
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	11,16,01,40	1.12	19,72,97,84	1.97	66,82,24,08	6.68	83,81,18,71	8.38
Redeemed during the year	12,61,73,57	1.27	7,70,96,75	0.77	48,54,22,28	4.85	44,79,46,64	4.48
Outstanding, end of year	34,03,29,39	3.39	35,49,01,56	3.55	1,56,06,48,74	15.61	1,37,78,46,94	13.78

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Aggressive Hybrid Fund ertwhile known as Navi Equity Hybrid Fund				Navi Flexi Cap Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Half Yearly Dividend option								
Outstanding, beginning of year	16,774,333	1.68	18,328,981	1.83	50,532,489	5.05	49,974,291	4.99
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	272,107	0.03	2,882,691	0.29	1,391,124	0.14	874,724	0.09
Redeemed during the year	197,825	0.02	4,437,339	0.44	689,413	0.07	316,526	0.03
Outstanding, end of year	16,848,615	1.69	16,774,333	1.68	51,234,200	5.12	50,532,489	5.05
Direct Annual Dividend								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Annual Dividend option								
Outstanding, beginning of year	1,58,005,131	15.81	1,58,341,674	15.85	74,620,448	7.48	68,131,625	6.83
Issued during the year	4,557,225	0.45	1,125,478	0.11	9230,802	0.92	9,655,980	0.97
Redeemed during the year	3,698,898	0.37	1,462,021	0.15	17,681,109	1.76	3,167,157	0.32
Outstanding, end of year	1,58,863,458	15.89	1,58,005,131	15.81	66,170,141	6.65	74,620,448	7.48
Total								
Outstanding, beginning of year	5,93,56,311,782	5,935.68	5,57,39,822,956	5,574.03	11,37,93,728,526	11,379.36	11,94,02,794,094	11,940.27
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,69,46,913,029	1,694.64	2,44,10,960,914	2,441.09	1,04,50,825,826	1,045.08	1,45,10,521,902	1,451.05
Redeemed during the year	2,33,95,191,782	2,339.54	2,07,94,472,088	2,079.44	1,50,96,368,103	1,509.62	2,01,19,587,470	2,011.96
Outstanding, end of year	5,29,08,033,029	5,290.78	5,93,56,311,782	5,935.68	10,91,48,186,249	10,914.83	11,37,93,728,526	11,379.36



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 50 Index Fund				Navi Nifty Next 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital	10,13,34,285,810	10,133.43	10,13,34,285,810	10,133.43	2,56,08,099,286	2,560.81	2,56,08,099,286	2,560.81
Growth Option								
Outstanding, beginning of year	5,50,57,469,539	5,505.75	3,49,25,743,007	3,492.58	1,08,40,997,063	1,084.09	57,28,521,099	572.84
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	1,98,55,350,343	1,985.53	3,42,98,821,719	3,429.88	54,23,241,783	542.33	71,61,193,545	716.12
Redeemed during the year	1,11,82,928,809	1,118.30	1,41,67,095,187	1,416.71	47,31,258,633	473.12	20,48,717,581	204.87
Outstanding, end of year	6,37,29,891,073	6,372.97	5,50,57,469,539	5,505.75	1,15,32,980,213	1,153.31	1,08,40,997,063	1,084.09
Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer								
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Regular Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer								
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer								
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 50 Index Fund				Navi Nifty Next 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer								
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth option								
Outstanding, beginning of year	1,85,92,01,323.568	1,85,92,01.13	1,14,01,44,587.806	1,14,01,44.45	48,18,50,009.374	48,185.00	16,74,83,162.335	16,748.32
New fund offer					-	-	-	-
Issued during the year	93,70,68,562.763	93,706.85	1,26,62,41,066.572	1,26,624.11	32,30,68,052.318	32,306.81	43,91,37,915.094	43,913.79
Redeemed during the year	41,93,36,839.404	41,933.68	54,71,84,330.810	54,718.43	11,76,62,886.793	11,766.29	12,47,71,068.055	12,477.11
Outstanding, end of year	2,37,69,33,046.927	2,37,693.29	1,85,92,01,323.568	1,85,920.13	68,72,55,174.899	68,725.52	48,18,50,009.374	48,185.00
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 50 Index Fund				Navi Nifty Next 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 50 Index Fund			Navi Nifty Next 50 Index Fund		
	March 31, 2026		March 31, 2025		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Half Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Direct Plan - Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Half Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Direct Annual Dividend						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 50 Index Fund			Navi Nifty Next 50 Index Fund		
	March 31, 2026		March 31, 2025		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount
Annual Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Total						
Outstanding, beginning of year	1,91,42,58,793.107	1,91,425.88	1,17,50,70,330.813	1,17,507.03	49,26,91,006.437	17,32,11,683.434
New fund offer	-	-	-	-	-	-
Issued during the year	95,69,23,913.106	95,692.37	1,30,05,39,888.291	1,30,053.99	32,84,91,294.101	32,849.14
Redeemed during the year	43,05,19,768.213	43,051.99	56,13,51,425.997	56,135.14	12,23,94,145.426	12,239.41
Outstanding, end of year	2,44,06,62,938.000	2,44,066.26	1,91,42,58,793.107	1,91,425.88	69,87,88,155.112	69,878.82
Outstanding, beginning of year						
New fund offer						
Issued during the year						
Redeemed during the year						
Outstanding, end of year						



	Navi Nifty Bank Index Fund			Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		
	March 31, 2026		March 31, 2025		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount
Initial Capital	1,24,66,478.602	1,246.65	1,24,66,478.602	1,246.65	5,20,21,692.015	5,202.16
Growth Option						
Outstanding, beginning of year	1,53,98,003.567	1,539.81	1,63,15,115.629	1,631.52	3,03,60,701.564	3,036.07
New fund offer	-	-	-	-	-	-
Issued during the year	15,25,665.930	152.57	53,81,478.466	538.15	6,81,415.078	68.14
Redeemed during the year	41,29,654.778	412.97	62,98,590.528	629.86	41,66,843.479	416.68
Outstanding, end of year	1,27,94,014.719	1,279.41	1,53,98,003.567	1,539.81	3,03,60,701.564	3,036.07



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Bank Index Fund				Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Regular Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Bank Index Fund				Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth option								
Outstanding, beginning of year	41,92,65,765.440	41,92,65,765.440	39,86,91,156.121	39,86,91,156.121	55,72,20,590.759	55,72,20,590.759	65,23,67,294.696	65,23,67,294.696
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	11,74,70,398.448	11,74,70,398.448	22,09,74,534.935	22,09,74,534.935	9,77,21,647.470	9,77,21,647.470	83,60,665.837	83,60,665.837
Redeemed during the year	12,68,73,532.455	12,68,73,532.455	20,03,99,925.616	20,03,99,925.616	9,86,61,041.489	9,86,61,041.489	10,35,07,369.774	10,35,07,369.774
Outstanding, end of year	40,98,62,631.433	40,98,62,631.433	41,92,65,765.440	41,92,65,765.440	45,95,36,765.740	45,95,36,765.740	55,72,20,590.759	55,72,20,590.759
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

Navi Mutual Fund 

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Midcap 150 Index fund				Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital	1,08,50,927,721	1,085.09	1,08,50,927,721	1,085.09	2,63,75,223,835	2,637.52	2,63,75,223,835	2,637.52
Growth Option								
Outstanding, beginning of year	51,86,11,79,23	518.60	26,09,47,86,48	260.93	3,29,86,39,03,86	3,298.63	3,69,65,01,43,02	3,696.49
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	21,69,37,11,130	216.94	33,46,65,34,45	334.67	-	-	2,95,25,93,13	29.53
Redeemed during the year	19,75,70,26,58	197.57	7,70,01,41,70	77.00	74,39,71,54,55	743.96	42,73,88,32,29	427.39
Outstanding, end of year	53,79,78,63,95	537.97	51,86,11,79,23	518.60	2,55,46,67,49,31	2,554.67	3,29,86,39,03,86	3,298.63
Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Regular Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Midcap 150 Index fund				Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth option								
Outstanding, beginning of year	12,10,26,27,52,74	12,102.63	6,96,57,89,08,77	6,965.79	58,51,89,25,73,80	58,518.91	65,79,64,80,2,228	65,796.46
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	9,06,36,16,80,68	9,063.62	8,06,33,61,57,31	8,063.36	5,41,51,58,30	54.15	15,63,27,82,39	156.33
Redeemed during the year	4,32,25,13,04,31	4,322.51	2,92,65,23,13,34	2,926.52	10,05,35,84,54,42	10,053.57	7,43,38,82,3,087	7,433.88
Outstanding, end of year	16,84,37,31,29,11	16,843.74	12,10,26,27,52,74	12,102.63	48,51,94,92,77,68	48,519.49	58,51,89,25,73,80	58,518.91
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Midcap 150 Index fund				Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Midcap 150 Index fund				Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Half Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Half Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Annual Dividend								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty Midcap 150 Index fund				Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Annual Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of year	12,62,12,393.197	12,621.23	7,22,67,369.525	7,226.72	61,81,75,647.766	61,817.54	69,49,29,816.530	69,492.95
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	9,28,05,539.198	9,280.56	8,39,80,269.176	8,398.03	5,41,51,58.30	54.15	18,58,53,75.52	185.86
Redeemed during the year	4,52,00,833.089	4,520.08	3,00,35,245.504	3,003.52	10,79,75,560.897	10,797.53	7,86,12,706.316	7,861.27
Outstanding, end of year	17,38,17,099.306	17,381.71	12,62,12,393.197	12,621.23	51,07,41,602.699	51,074.16	61,81,75,647.766	61,817.54

	Navi Nifty India Manufacturing Index Fund				Navi ELSS Tax Saver Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital	78,11,958.730	781.20	78,11,958.730	781.20	51,09,235.931	510.92	51,09,235.931	510.92
Growth Option								
Outstanding, beginning of year	46,64,121.278	466.41	35,88,556.670	358.85	26,89,058.467	268.91	17,70,895.406	177.10
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	21,70,941.468	217.09	28,29,658.873	282.97	8,97,238.225	89.72	9,28,018.005	92.80
Redeemed during the year	17,31,585.001	173.16	17,54,094.265	175.41	16,598.163	1.66	9,854.944	0.99
Outstanding, end of year	51,03,477.745	510.34	46,64,121.278	466.41	35,69,698.529	356.97	26,89,058.467	268.91



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty India Manufacturing Index Fund				Navi ELSS Tax Saver Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Dividend Option								
Outstanding, beginning of year	-	-	-	-	11,59,117.332	115.91	6,54,602.467	65.46
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	1,99,750.055	19.98	5,04,514.865	50.45
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	13,58,867.387	135.89	11,59,117.332	115.91
Regular Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty India Manufacturing Index Fund				Navi ELSS Tax Saver Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth option								
Outstanding, beginning of year	2,91,90,191.242	2,91,900	1,41,13,714.125	1,41,13,36	5,71,95,036.826	5,71,950	3,20,28,609.742	3,20,28,6
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	2,34,54,279.381	2,34,544	3,29,24,538.770	3,29,24,45	1,25,48,001.039	1,25,480	2,51,72,132.412	2,51,72,1
Redeemed during the year	1,81,42,879.942	1,81,428	1,78,48,061.653	1,78,48,81	1,18,006.434	11,80	5,70,53,28	0,57
Outstanding, end of year	3,45,01,590.681	3,45,016	2,91,90,191.242	2,91,90,00	6,96,25,031.431	6,96,250	5,71,95,036.826	5,71,95,0
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	3,78,986.683	3,790	3,30,90,788.1	33,09
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	34,11,54,28	3,41	48,07,88,802	4,81
Redeemed during the year	-	-	-	-	110,706	0,01	-	-
Outstanding, end of year	-	-	-	-	4,12,99,14,05	41,30	3,78,98,66,883	3,790
Direct Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty India Manufacturing Index Fund				Navi ELSS Tax Saver Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Half Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty India Manufacturing Index Fund				Navi ELSS Tax Saver Nifty 50 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Half Yearly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Annual Dividend								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of year	3,38,54,312.520	3,385.41	1,77,02,270.795	1,770.21	6,14,22,199.308	6,142.22	3,47,85,015.496	3,478.51
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	2,56,25,220.849	2,562.53	3,57,54,197.643	3,575.42	1,36,79,104.747	1,367.91	2,66,52,744.084	2,665.27
Redeemed during the year	1,98,74,464.943	1,987.44	1,96,02,155.918	1,960.22	1,34,715.303	13.47	15,560.272	1.56
Outstanding, end of year	3,96,05,068.426	3,960.50	3,38,54,312.520	3,385.41	7,49,66,588.752	7,496.66	6,14,22,199.308	6,142.22



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi S&P BSE Sensex Index Fund				Navi Nifty IT Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital								
Growth Option								
Outstanding, beginning of year	11,23,771.488	112.38	10,94,677.239	109.470	19,01,115.079	190.10	20,33,148.518	203.31
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	3,06,174.390	30.62	8,35,632.507	83.560	10,10,529.979	101.05	12,78,330.971	127.83
Redeemed during the year	2,68,240.794	26.82	8,06,538.258	80.650	8,69,909.882	86.99	14,10,364.410	141.04
Outstanding, end of year	11,61,705.084	116.18	11,23,771.488	112.380	20,41,735.176	204.16	19,01,115.079	190.10
Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Regular Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Monthly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi S&P BSE Sensex Index Fund				Navi Nifty IT Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Quarterly Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Growth option								
Outstanding, beginning of year	1,28,07,021.929	1,280.70	61,50,814.182	615.080	1,04,03,281.612	1,040.33	56,14,276.564	561.43
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	74,81,242.196	748.12	1,19,51,331.980	1,195.130	2,52,23,559.880	2,522.36	1,88,85,598.248	1,888.56
Redeemed during the year	51,83,350.340	518.34	52,95,124.233	529.510	1,19,41,637.186	1,194.16	1,40,96,593.200	1,409.66
Outstanding, end of year	1,51,04,913.785	1,510.48	1,28,07,021.929	1,280.700	2,36,85,204.306	2,368.53	1,04,03,281.612	1,040.33
Direct Plan - Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi S&P BSE Sensex Index Fund				Navi Nifty IT Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Normal Dividend Option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Bonus								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option								
Outstanding, beginning of year	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi S&P BSE Sensex Index Fund			Navi Nifty IT Index Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Direct Plan - Half Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Direct Plan - Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
-new fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Half Yearly Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Direct Annual Dividend						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi S&P BSE Sensex Index Fund			Navi Nifty IT Index Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Amount
Annual Dividend option						
Outstanding, beginning of year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-
Total						
Outstanding, beginning of year	1,39,30,793.417	1,393.08	72,45,491.421	1,23,04,396.691	1,230.43	76,47,425.082
New fund offer	-	-	-	-	-	-
Issued during the year	77,87,416.586	778.74	1,27,86,964.487	2,62,34,089.859	2,623.41	2,01,63,929.219
Redeemed during the year	54,51,591.134	545.16	61,01,662.491	1,28,11,547.068	1,281.15	1,55,06,957.610
Outstanding, end of year	1,62,66,618.869	1,626.66	1,39,30,793.417	2,57,26,939.482	2,572.69	1,23,04,396.691

	Navi Nifty 500 Multicap 50:25:25 Index			Navi Nifty SmallCap250 Momentum Qlty 100			Navi Nifty MidSmallcap 400 Index Fund		
	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025	March 31, 2026		March 31, 2025
	Units	Amount	Units	Units	Amount	Units	Units	Amount	Amount
Initial Capital	1,25,24,039.156	1,252.40	1,25,24,039.156	1,252	60,22,920.393	602.29	60,22,920.393	602.29	1,05,02,787.701
Growth Option									
Outstanding, beginning of year	46,89,098.202	468.91	-	-	20,80,513.560	208.05	-	-	-
New fund offer	-	-	43,72,744.181	437	-	-	19,71,818.138	197.18	10,36,936.719
Issued during the year	11,81,710.345	118.17	16,04,483.842	160	16,18,284.507	161.83	1,10,732.377	1,107	1,74,529.238
Redeemed during the year	21,92,675.874	219.27	12,88,129.821	129	11,01,425.936	110.14	2,03,695.5	0.20	73,227.517
Outstanding, end of year	36,78,132.673	367.81	46,89,098.202	469	25,97,372.131	259.74	20,80,513.560	208.05	11,38,238.440

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qnty 100				Navi Nifty MidSmallcap 400 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Dividend Option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Regular Normal Dividend Option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Dividend Option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly Dividend Option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qnty 100				Navi Nifty MidSmallcap 400 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Bonus												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth option												
Outstanding, beginning of year	2,05,65,330.932	2,056.53	-	-	47,61,044.735	476.11	-	-	-	-	-	-
New fund offer	-	-	81,51,294.975	815	-	-	40,51,102.255	405.11	94,65,850.982	946.59	-	-
Issued during the year	1,63,57,467.649	1,635.75	2,24,80,535.125	2,248	3,51,66,567.822	3,516.66	8,79,181.024	8792	35,31,049.781	353.10	-	-
Redeemed during the year	1,36,80,866.672	1,368.09	1,00,66,499.168	1,007	1,38,56,728.280	1,385.67	1,69,238.544	1692	54,13,886.411	541.39	-	-
Outstanding, end of year	2,32,41,931.909	2,324.19	2,05,65,330.932	2,057	2,60,70,884.277	2,607.10	47,61,044.735	476.11	75,83,014.352	758.30	-	-
Direct Plan - Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Normal Dividend Option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Monthly Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Bonus												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Half Yearly Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-



Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Direct Plan - Yearly Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Half Yearly Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
New fund offer	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Annual Dividend												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-

Schedules To The Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2026	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Annual Dividend option												
Outstanding, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of year	-	-	-	-	-	-	-	-	-	-	-	-
Total												
Outstanding, beginning of year	2,52,54,429.134	2,525.44	-	-	68,41,558.295	684.16	-	-	-	-	-	-
New fund offer	-	-	1,25,24,039.156	1,252	-	-	60,22,920.393	602.29	1,05,02,787.701	1,050.28		
Issued during the year	1,75,39,177.994	1,753.92	2,40,85,018.967	2,409	3,67,84,852.329	3,678.49	98,99,13,401	98.99	37,05,579.019	370.55		
Redeemed during the year	1,58,73,542.546	1,587.36	1,13,54,628.989	1,135	1,49,58,154.216	1,495.81	1,71,27,54,99	17.12	54,87,113.928	548.71		
Outstanding, end of year	2,69,20,064.582	2,692.00	2,52,54,429.134	2,525	2,86,68,256.408	2,866.84	68,41,558.295	684.16	87,21,252.792	872.12		

Amount less than INR 0.5 thousand.



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

1. Cash and cash equivalents	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars							
Reverse repurchase transactions / Triparty Repo (TREPs)	-	714.87	-	784.85	-	212.96	-	312.94
Cash on Hand	-	-	-	-	-	-	-	-
Total	-	714.87	-	784.85	-	212.96	-	312.94

1. Cash and cash equivalents	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars							
Reverse repurchase transactions / Triparty Repo (TREPs)	-	1,343.74	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-
Total	-	1,343.74	-	-	-	-	-	-

1. Cash and cash equivalents	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars							
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

1. Cash and cash equivalents	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Particulars							
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

1. Cash and cash equivalents	Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-
Total	-	-	-	-	-	-
2. Balances with Bank/(s)	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	605.19	326.50	1,055.42	30.61	51.20	1.79
Deposits with scheduled banks	-	-	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-	-	-
Total	605.19	326.50	1,055.42	30.61	51.20	97.63
2. Balances with Bank/(s)	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	809.87	191.39	1,226.74	4,575.48	12.07	11,041.77
Deposits with scheduled banks	-	-	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-	-	-
Total	809.87	191.39	1,226.74	4,575.48	12.07	2,060.51



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

2. Balances with Bank/(s)	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-	-	-	-	-
Total	1,689.07	648.27	108.95	2,044.49	371.51	902.41	43.43	637.42
2. Balances with Bank/(s)	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	12.72	200.48	12.91	6.93	6.56	45.28	4.48	73.90
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-	-	-	-	-
Total	12.72	200.48	12.91	6.93	6.56	45.28	4.48	73.90
2. Balances with Bank/(s)	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund					
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances with banks in current account	-	-	26.42	5.95	-	-	-	1.52
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Others - Investment for unclaimed dividend and redemption	-	-	-	-	-	-	-	-
Total	-	-	26.42	5.95	-	-	4.48	1.52

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

3. Receivables	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	49.31	-	-	-	-	-	-	-
Receivable from AMC	34.5	0.81	-	1.15	0.29	0.56	-	0.37
Receivable from other schemes of Mutual Fund	216.25	-	-	-	-	-	-	-
Others - Subscription receivable	-	167.81	-	-	-	-	-	-
Total	269.01	168.62	-	1.15	0.29	0.56	-	0.37

3. Receivables	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	-	-	-	-	788.02	-	0.88	-
Receivable from AMC	-	2.28	-	6.68	-	1.84	1.94	1.35
Receivable from other schemes of Mutual Fund	24.54	-	99.74	-	-	-	-	-
Others - Subscription receivable	0.01	33.57	6.05	109.77	-	41.67	-	-
Total	24.55	35.85	105.79	116.45	788.02	43.51	2.82	1.35

3. Receivables	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	-	-	29.45	8.76	-	-	377.59	6.61
Receivable from AMC	-	1.00	-	0.32	-	1.59	-	0.13
Receivable from other schemes of Mutual Fund	-	0.02	40.82	-	-	0.02	-	-
Others - Subscription receivable	-	-	-	41.92	-	-	1.69	-
Total	-	1.02	70.27	51.00	-	1.61	379.28	6.74

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

3. Receivables	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	-	-	79.4	-	3.00	-	-	-
Receivable from AMC	-	0.23	-	0.12	-	0.01	-	0.26
Receivable from other schemes of Mutual Fund	-	0.02	-	0.02	14.50	-	25.32	-
Others - Subscription receivable	3.97	5.44	-	-	4.22	18.51	-	25.15
Total	3.97	5.69	79.4	0.14	21.72	18.52	25.32	25.41

3. Receivables	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	-	-	79.4	-	3.00	-	-	-
Receivable from AMC	-	0.23	-	0.12	-	0.01	-	0.26
Receivable from other schemes of Mutual Fund	-	0.02	-	0.02	14.50	-	25.32	-
Others - Subscription receivable	3.97	5.44	-	-	4.22	18.51	-	25.15
Total	3.97	5.69	79.4	0.14	21.72	18.52	25.32	25.41

3. Receivables	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Contracts for sale of investments in securities	-	-	79.4	-	3.00	-	-	-
Receivable from AMC	-	0.23	-	0.12	-	0.01	-	0.26
Receivable from other schemes of Mutual Fund	-	0.02	-	0.02	14.50	-	25.32	-
Others - Subscription receivable	3.97	5.44	-	-	4.22	18.51	-	25.15
Total	3.97	5.69	79.4	0.14	21.72	18.52	25.32	25.41

4. Investments	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March		As at March		As at March		As at March	
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025
Particulars								
Fair Value through profit or loss								
Listed Securities:								
Equity shares	-	-	25,823.91	28,215.10	4,367.90	5,096.50	7,340.62	8,880.29
Preference shares	-	-	-	-	-	-	-	-
Debentures/bonds	1,498.88	500.07	-	-	-	-	1,332.44	916.58
Central and State Government Securities	1,500.74	-	-	-	-	-	-	-
Treasury bills	-	1,795.51	-	199.89	-	-	-	-
Commercial Paper	1,189.40	1,639.98	-	149.37	-	246.70	545.10	398.89
Certificate of Deposits	991.18	992.86	-	248.52	-	-	494.23	989.28
Units of Offshore Mutual Fund	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	46.86	44.22	-	-	-	-	-	-
Total	5,227.06	4,972.64	25,823.91	28,812.88	4,367.90	5,343.20	9,712.39	11,185.04

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

4. Investments	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair Value through profit or loss								
Listed Securities:								
Equity shares	21,554.35	21,365.77	3,57,251.76	2,92,140.97	1,00,073.29	73,374.83	55,815.37	58,555.74
Preference shares	-	-	-	-	39.46	-	-	-
Debentures/bonds	587.56	87.07	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial Paper	247.48	1,044.18	-	-	-	-	-	-
Certificate of Deposits	-	248.52	-	-	-	-	-	-
Units of Offshore Mutual Fund	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-
Total	22,389.39	22,745.54	3,57,251.76	2,92,140.97	1,00,112.75	73,374.83	55,815.37	58,555.74

4. Investments	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair Value through profit or loss								
Listed Securities:								
Equity shares	-	-	31,895.52	22,736.78	-	-	6,721.63	5,330.02
Preference shares	-	-	-	-	-	-	1.67	-
Debentures/bonds	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Units of Offshore Mutual Fund	89,904.38	86,176.75	-	-	98,893.38	90,459.70	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-
Total	89,904.38	86,176.75	31,895.52	22,736.78	98,893.38	90,459.70	6,723.30	5,330.02

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

4. Investments	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair Value through profit or loss								
Listed Securities:								
Equity shares	10,106.53	8,647.01	1,810.86	1,650.79	2,200.14	1,300.62	2,331.44	2,254.64
Preference shares	-	-	-	-	-	-	0.10	-
Debentures/bonds	-	-	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-
Units of Offshore Mutual Fund	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-	-	-	-	-
Total	10,106.53	8,647.01	1,810.86	1,650.79	2,200.14	1,300.62	2,331.54	2,254.64

4. Investments	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair Value through profit or loss				
Listed Securities:				
Equity shares	2,709.52	722.40		771.34
Preference shares	-	-	-	-
Debentures/bonds	-	-	-	-
Central and State Government Securities	-	-	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Offshore Mutual Fund	-	-	-	-
Corporate Debt Market Development Fund	-	-	-	-
Total	2,709.52	722.40		771.34

Note :- For Details of Investments Refer **Annexure 2.**

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

5. Other Financial assets	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	86.61	35.65	-	-	-	-	87.23	58.23
Dividend Receivable	-	-	3.42	1.48	0.01	-	0.31	-
Margin money	42.34	49.34	15.02	15.02	3.66	3.66	15.99	17.49
Shares/debentures application money, pending allotment	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Others	-	0.21	-	-	-	-	-	-
Total	128.95	85.20	18.44	16.50	3.67	3.66	103.53	75.72

5. Other Financial assets	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	42.42	5.68	-	-	-	-	-	-
Dividend Receivable	2.34	2.03	0.03	-	113.98	43.45	-	-
Margin money	9.49	9.49	1.00	1.00	1.00	1.00	0.50	-
Shares/debentures application money, pending allotment	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	54.25	17.20	1.03	1.00	114.98	44.45	0.50	-



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

5. Other Financial assets	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	-	-	-	-	-	-	-	-
Dividend Receivable	201.63	187.88	0.60	1.41	98.93	105.25	4.98	1.46
Margin money	1.00	1.00	1.00	-	1.00	1.00	0.50	-
Shares/debentures application money, pending allotment	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	202.63	188.88	1.60	1.41	99.93	106.25	5.48	1.46

5. Other Financial assets	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	0.35	0.39
Margin money	0.50	-	0.50	-	0.50	-	0.50	-
Shares/debentures application money, pending allotment	-	-	-	-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total	0.50	-	0.50	-	0.50	-	0.85	0.39

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

5. Other Financial assets	Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2026
Interest Accrued		-	-	-	-	-
Dividend Receivable		1.33			0.45	0.08
Margin money		0.50			-	4.00
Shares/debentures application money, pending allotment		-	-	-	-	-
Reverse repurchase transactions / Triparty Repo (TREPs)		-	-	-	-	-
Others		-	-	-	-	-
Total			1.83		0.45	4.08

6. Payables	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract for purchase of investments in securities		-	-	-	-	-	-	58.61
Income distribution payable		0.19	0.01	-	-	-	-	-
Payable to AMC		-	-	7.14	-	-	-	1.87
Payable to other schemes of Mutual Fund		-	-	44.15	14.50	-	-	9.64
Payable on redemption of units		1.36	-	35.00	25.94	3.24	15.75	1.22
Total		1.55	0.01	16.83	40.44	3.24	27.26	59.83

6. Payables	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract for purchase of investments in securities		-	1.21	4,456.00	-	11,102.98	15.86	2,059.56
Income distribution payable		-	-	-	-	-	-	-
Payable to AMC		1.57	-	2.80	9.00	-	-	-
Payable to other schemes of Mutual Fund		-	-	0.27	19.78	0.76	82.17	0.03
Payable on redemption of units		5.16	2.60	116.43	721.47	15.75	297.1	-
Total		6.73	124.32	4,572.70	750.25	11,119.49	127.74	2,059.59

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

6. Payables	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract for purchase of investments in securities		-	-	2,043.50	-	-	404.11	567.11
Income distribution payable		-	-	-	-	-	-	-
Payable to AMC		4.42	-	3.50	17.14	-	1.93	-
Payable to other schemes of Mutual Fund		217.52	-	-	47.90	-	0.09	0.06
Payable on redemption of units		218.34	55.30	10.50	155.24	584.46	18.52	9.59
Total		440.28	55.30	2,054.00	220.28	584.46	424.65	576.76

6. Payables	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Contract for purchase of investments in securities		12.08	206.12	-	-	42.19	-	73.48
Income distribution payable		-	-	-	-	-	-	-
Payable to AMC		1.04	-	0.35	0.74	-	0.58	-
Payable to other schemes of Mutual Fund		-	-	1.00	-	0.57	-	-
Payable on redemption of units		3.17	-	16.15	8.74	2.49	2.89	2.98
Total		16.29	206.12	17.50	9.48	45.25	3.47	76.46

6. Payables	Navi Nifty Smallcap250 Momentum Quality 100 Index Fund		Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026		As at March 31, 2025	
	Particulars	March 31, 2026	March 31, 2025	March 31, 2026
Contract for purchase of investments in securities		-	-	-
Income distribution payable		-	-	-
Payable to AMC		0.47	-	0.14
Payable to other schemes of Mutual Fund		-	0.04	200.01
Payable on redemption of units		22.49	1.40	3.94
Total		22.96	1.44	204.09

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

7. Other Financial Liabilities	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Finance Cost on Loans/Borrowing/(s)								
Management Fees Payable	0.05	-	15.83	13.39	2.96	2.32	9.74	5.80
Trusteeship Fees Payable	0.19	-	0.74	-	0.12	-	0.27	-
Commission to Distributors Payable	-	0.03	23.35	26.63	7.10	7.77	22.13	25.41
Audit Fees Payable	0.10	0.27	0.57	1.24	0.06	1.23	0.28	1.64
Investor Education & Awareness Expenses Payable	0.18	0.16	0.48	0.49	0.08	0.09	0.18	0.19
Brokerage & Transaction Costs Payable	-	0.07	-	-	-	-	-	0.01
Sundry Creditors	3.41	1.58	19.92	2.51	2.28	0.53	5.56	1.49
Others - Units pending allotment/NFO refund payable (net of subscription receivable)	-	-	-	45.48	-	12.41	-	8.96
Total	3.93	2.11	60.89	89.74	12.60	24.35	38.16	43.50

7. Other Financial Liabilities	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Finance Cost on Loans/Borrowing/(s)								
Management Fees Payable	11.68	11.54	0.19	-	3.88	2.38	3.28	1.49
Trusteeship Fees Payable	0.64	-	0.10	-	0.68	-	-	-
Commission to Distributors Payable	28.53	27.72	1.72	1.56	4.35	0.66	2.06	1.23
Audit Fees Payable	0.74	2.26	4.69	3.66	1.25	0.84	0.89	1.51
Investor Education & Awareness Expenses Payable	0.42	0.40	0.94	1.51	0.45	0.44	0.26	0.35
Brokerage & Transaction Costs Payable	-	0.01	-	-	-	-	-	-
Sundry Creditors	16.93	2.20	42.37	15.19	16.21	3.67	13.32	2.95
Others - Units pending allotment/NFO refund payable (net of subscription receivable)	-	-	-	-	-	-	-	40.64
Total	58.94	44.13	50.01	21.92	26.82	7.99	19.81	48.17



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

7. Other Financial Liabilities	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Finance Cost on Loans/Borrowing/(s)								
Management Fees Payable	-	0.02	1.79	1.88	-	5.33	0.49	0.49
Trusteeship Fees Payable	-	0.81	0.22	0.98	0.66	1.56	0.05	0.13
Commission to Distributors Payable	-	-	-	0.59	-	0.83	-	0.53
Audit Fees Payable	1.19	2.38	0.38	0.32	1.24	2.64	0.09	0.06
Investor Education & Awareness Expenses Payable	0.24	0.88	0.14	0.14	0.44	1.02	0.03	0.03
Brokerage & Transaction Costs Payable	-	-	-	-	-	-	-	-
Sundry Creditors	11.77	4.07	5.62	1.23	18.61	4.51	1.32	0.34
Others - Units pending allotment/NFO refund payable (net of subscription receivable)	-	176.25	-	-	-	20.20	-	58.66
Total	13.20	184.41	8.15	5.14	20.95	36.09	1.98	60.24

7. Other Financial Liabilities	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Finance Cost on Loans/Borrowing/(s)								
Management Fees Payable	0.52	0.20	0.12	0.10	0.08	0.12	0.12	0.16
Trusteeship Fees Payable	0.07	0.11	0.01	-	0.01	0.03	0.02	0.05
Commission to Distributors Payable	0.16	0.31	-	0.18	-	0.15	-	0.27
Audit Fees Payable	0.15	0.17	0.03	0.02	0.02	0.02	0.03	0.01
Investor Education & Awareness Expenses Payable	0.04	0.05	0.01	0.01	0.01	0.01	0.01	0.01
Brokerage & Transaction Costs Payable	-	-	-	-	-	-	-	-
Sundry Creditors	1.94	0.47	1.33	0.07	0.69	0.08	0.76	0.23
Others - Units pending allotment/NFO refund payable (net of subscription receivable)	-	-	-	0.93	-	-	-	-
Total	2.88	1.31	1.50	1.31	0.81	0.41	0.94	0.73

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

7. Other Financial Liabilities	Navi Nifty SmallCap250 Momentum Qlty 100			Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026		As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Finance Cost on Loans/Borrowing/(s)					
Management Fees Payable		0.24		0.07	-
Trusteeship Fees Payable		0.02		-	0.01
Commission to Distributors Payable		0.05		0.07	0.08
Audit Fees Payable		0.02		-	0.01
Investor Education & Awareness Expenses Payable		0.02		-	0.01
Brokerage & Transaction Costs Payable		-		-	-
Sundry Creditors		0.68		0.02	0.08
Others - Units pending allotment/NFO refund payable (net of subscription receivable)		-		-	-
Total		1.03		0.16	0.19

8. Other Non-Financial Liabilities	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.43	0.68	5.70	10.07	0.27	1.39	1.55	3.58
Total	0.43	0.68	5.70	10.07	0.27	1.39	1.55	3.58

8. Other Non-Financial Liabilities	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2026	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	2.08	6.44	3.30	13.43	2.20	5.45	0.89	4.01
Total	2.08	6.44	3.30	13.43	2.20	5.45	0.89	4.01

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

8. Other Non-Financial Liabilities	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.79	5.91	1.58	2.36	2.15	11.85	0.71	0.59
Total	0.79	5.91	1.58	2.36	2.15	11.85	0.71	0.59

8. Other Non-Financial Liabilities	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	As at March 31, 2026		As at March 31, 2026		As at March 31, 2026		As at March 31, 2026	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory taxes payable	0.34	0.58	0.03	0.14	0.12	0.11	0.19	0.23
Total	0.34	0.58	0.03	0.14	0.12	0.11	0.19	0.23

8. Payables	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	As at March 31, 2026		As at March 31, 2025	
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025	As at March 31, 2026
Statutory taxes payable	(0.05)	(0.05)	(0.15)	(1.00)
Total	(0.05)	(0.05)	(0.15)	(1.00)

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

9. Interest Income	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Debentures and bonds	115.34	130.86	1.35	11.44	-	3.28	85.46	92.50
Money market instruments (CP/CD/Tbill)	273.45	246.39	3.96	18.68	3.47	1.39	89.62	70.88
Government securities	62.43	140.09	-	3.70	-	0.90	3.05	31.99
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	42.68	44.60	66.04	62.38	6.88	24.65	28.75	29.17
Other Interest Income	0.07	-	0.20	-	0.03	-	0.09	-
Fixed Deposits	-	-	-	-	-	-	-	-
Total	493.97	561.94	71.55	96.20	10.38	30.22	206.97	224.54

9. Interest Income	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Debentures and bonds	22.67	33.51	-	-	-	-	-	-
Money market instruments (CP/CD/Tbill)	31.19	46.06	-	-	-	-	-	-
Government securities	-	3.88	-	-	-	-	-	-
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	85.02	73.91	3.31	0.11	1.07	-	0.22	-
Other Interest Income	0.23	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Total	139.11	157.36	3.31	0.11	1.07	-	0.22	-



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

9. Interest Income	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Debentures and bonds	-	2.24	-	-	-	1.60	-	-
Money market instruments (CP/CD/Tbill)	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	0.01	0.01	0.58	-	0.03	0.03	0.08	-
Other Interest Income	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Total	0.01	2.25	0.58	-	0.03	1.63	0.08	-

9. Interest Income	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars								
Debentures and bonds	-	-	-	-	-	-	-	-
Money market instruments (CP/CD/Tbill)	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-
Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)	-	-	-	-	-	-	0.01	-
Other Interest Income	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	0.01	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

9. Interest Income	Navi Nifty SmallCap250 Momentum Qlty 100				Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026		March 12, 2025 To March 31, 2025		December 09, 2025 To March 31, 2026	
	Particulars					
	Debentures and bonds					-
	Money market instruments (CP/CD/Tbill)					-
	Government securities					-
	Collateralised lending (including reverse re-purchase transactions / Tri Party Repo)		0.02			-
	Other Interest Income					-
	Fixed Deposits					-
	Total		0.02			-
10. Gain on fair value changes	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund	
	April 01, 2025 To March 31, 2026		April 01, 2025 To March 31, 2025		April 01, 2025 To March 31, 2025	
	Particulars					
	Fair Value through profit or loss					
	Gross change on account of Gain on fair value changes (MTM)	1.32	1.15	963.44	241.72	142.07
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-
	Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-
	Total	1.32	1.15	963.44	241.72	142.07



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

10. Gain on fair value changes	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026		April 01, 2025 To March 31, 2025		April 01, 2025 To March 31, 2026		April 01, 2025 To March 31, 2026	
	Particulars							
	Fair Value through profit or loss							
	Gross change on account of Gain on fair value changes (MTM)	-	-	-	-	-	-	-
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	674.62	-	1,694.64	394.6	-	2,138.29
	Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-
	Total	-	674.62	-	1,694.64	394.6	-	2,138.29
10. Gain on fair value changes	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026		April 01, 2025 To March 31, 2025		April 01, 2025 To March 31, 2026		April 01, 2025 To March 31, 2026	
	Particulars							
	Fair Value through profit or loss							
	Gross change on account of Gain on fair value changes (MTM)	14,363.59	3,041.97	-	187.54	18,305.98	3,637.63	28.22
	Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-	-
	Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-
	Total	14,363.59	3,041.97	-	187.54	18,305.98	3,637.63	28.22

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

10. Gain on fair value changes	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars								
Fair Value through profit or loss								
Gross change on account of Gain on fair value changes (MTM)	-	140.42	-	12.67	-	-	0.10	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Total	-	140.42	-	12.67	-	-	0.10	-

10. Gain on fair value changes	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
Particulars				
Fair Value through profit or loss				
Gross change on account of Gain on fair value changes (MTM)	-	-	35.43	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	-	-	35.43	-



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

11. Gain on Sale/Redemptions of Investments	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Fair Value through profit or loss								
Profit on sale/redemption of investments (Gross)	4.19	12.51	4,251.42	5,938.47	278.48	969.63	1,368.67	2,611.74
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Realised Gain due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	4.19	12.51	4,251.42	5,938.47	278.48	969.63	1,368.67	2,611.74

11. Gain on Sale/Redemptions of Investments	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Fair Value through profit or loss								
Profit on sale/redemption of investments (Gross)	3,898.01	5,601.04	3,509.52	8,510.18	1,985.74	6,098.87	4,044.75	2,952.17
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Realised Gain due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	3,898.01	5,601.04	3,509.52	8,510.18	1,985.74	6,098.87	4,044.75	2,952.17

11. Gain on Sale/Redemptions of Investments	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Fair Value through profit or loss								
Profit on sale/redemption of investments (Gross)	5,327.20	5,223.10	1,424.32	1,506.37	8,928.09	5,489.49	281.29	464.86
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Realised Gain due to exchange rate fluctuation	6,055.15	-	-	-	5,752.98	-	-	-
Total	11,382.35	5,223.10	1,424.32	1,506.37	14,681.07	5,489.49	281.29	464.86

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

11. Gain on Sale/Redemptions of Investments	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Fair Value through profit or loss								
Profit on sale/redemption of investments (Gross)	36.67	77.80	32.89	32.08	22.16	53.98	100.91	23.94
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Realised Gain due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	36.67	77.80	32.89	32.08	22.16	53.98	100.91	23.94

11. Gain on Sale/Redemptions of Investments	Navi Nifty SmallCap250 Momentum Qlity 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
Fair Value through profit or loss				
Profit on sale/redemption of investments (Gross)	105.55	4.46	12.83	
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Realised Gain due to exchange rate fluctuation	-	-	-	-
Total	105.55	4.46	12.83	

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

12. Other Income	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Fair Value through profit or loss								
Load income	0.02	0.02	0.14	0.13	-	-	0.05	0.18
Other income	0.08	4.68	0.02	38.38	-	0.78	0.36	2.88
Total	0.10	4.70	0.16	38.51	-	0.78	0.41	3.06

12. Other Income	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Fair Value through profit or loss								
Load income	0.19	0.23	-	-	-	-	-	-
Other income	0.01	15.86	0.89	-	-	-	0.13	0.01
Total	0.20	16.09	0.89	-	-	0.13	0.01	0.02

12. Other Income	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Fair Value through profit or loss								
Load income	-	-	-	-	-	-	-	-
Other income	129.11	4.16	0.07	-	27.20	-	0.01	-
Total	129.11	4.16	0.07	-	27.20	-	0.01	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

12. Other Income	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Fair Value through profit or loss								
Load income	-	-	-	-	-	-	-	-
Other income	0.02	0.54	-	-	-	-	0.01	-
Total	0.02	0.54	-	-	-	-	0.01	-

12. Other Income	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2025	
Particulars				
Fair Value through profit or loss				
Load income	-	-	-	-
Other income	-	-	-	-
Total	-	-	-	-

13. Fees and commission expenses	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Management Fees	0.49	1.11	116.30	153.91	20.43	30.40	54.95	55.13
GST on Management Fees	0.08	0.19	20.94	27.72	3.69	5.47	9.88	9.93
Trusteeship Fees	3.49	1.48	13.34	5.98	2.30	1.18	5.15	2.27
Commission to Distributors	0.90	0.72	348.90	357.57	62.11	74.29	132.04	123.94
Total	4.96	3.50	499.48	545.18	88.53	111.34	202.02	191.27

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

13. Fees and commission expenses	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Management Fees	92.86	141.23	0.36	6.36	0.93	21.31	1.70	16.50
GST on Management Fees	16.72	25.43	0.06	1.14	0.16	3.83	0.31	2.98
Trusteeship Fees	10.96	5.01	13.48	5.06	8.13	1.28	3.16	0.91
Commission to Distributors	312.16	323.77	18.65	13.96	12.48	5.43	12.84	11.05
Total	432.70	495.44	32.55	26.52	21.70	31.85	18.01	31.44

13. Fees and commission expenses	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Management Fees	-	1.62	20.75	19.91	0.04	56.51	9.15	4.44
GST on Management Fees	-	0.29	3.74	3.59	0.01	10.18	1.64	0.80
Trusteeship Fees	3.38	1.92	4.07	2.12	6.84	5.39	0.73	0.17
Commission to Distributors	-	-	8.28	5.45	8.27	7.81	5.38	5.70
Total	3.38	3.83	36.84	31.07	15.16	79.89	16.90	11.11

Notes to Financial Statements for the year ended March 31, 2026
(Amount INR Lakhs)

13. Fees and commission expenses	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars								
Management Fees	2.26	1.82	0.09	0.57	2.46	1.22	3.08	1.51
GST on Management Fees	0.40	0.33	0.02	0.10	0.44	0.22	0.55	0.27
Trusteeship Fees	0.82	0.14	0.15	-	0.25	0.04	0.31	0.07
Commission to Distributors	4.16	3.03	0.71	0.82	1.37	2.03	2.54	1.90
Total	7.64	5.32	0.97	1.49	4.52	3.51	6.48	3.75

13. Fees and commission expenses	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
Particulars				
Management Fees	2.06	0.07	-	-
GST on Management Fees	0.37	0.01	-	-
Trusteeship Fees	0.21	-	-	0.01
Commission to Distributors	1.70	0.07	-	0.28
Total	4.34	0.15	-	0.29

14. Loss on fair value changes	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Gross change on account of Loss on fair value changes (MTM)	8.50	-	3,618.09	2,325.75	315.50	671.63	895.04	1,734.19
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)								
Change in unrealised loss in the value of investments due to foreign exchange fluctuation								
Total	8.50	-	3,618.09	2,325.75	315.50	671.63	895.04	1,734.19

Notes to Financial Statements for the year ended March 31, 2026
(Amount INR Lakhs)

14. Loss on fair value changes	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Gross change on account of Loss on fair value changes (MTM)	2,749.75	3,839.94	25,715.62	506.46	6,293.74	6,576.15	5,075.42	-
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)								
Change in unrealised loss in the value of investments due to foreign exchange fluctuation								
Total	2,749.75	3,839.94	25,715.62	506.46	6,293.74	6,576.15	5,075.42	-

14. Loss on fair value changes	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Gross change on account of Loss on fair value changes (MTM)	-	-	1,164.23	1,059.60	-	-	-	460.04
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)								
Change in unrealised loss in the value of investments due to foreign exchange fluctuation								
Total	-	-	1,164.23	1,059.60	-	-	-	460.04

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

14. Loss on fair value changes	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Gross change on account of Loss on fair value changes (MTM)	668.00	-	166.47	2.02	510.69	55.05	8781	178.77
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)								
Change in unrealised loss in the value of investments due to foreign exchange fluctuation								
Total	668.00	-	166.47	2.02	510.69	55.05	87.81	178.77

14. Loss on fair value changes	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
Gross change on account of Loss on fair value changes (MTM)	376.12	-	85.85	
Gross change on account of Loss on fair value changes- Derivative Instruments (MTM)				
Change in unrealised loss in the value of investments due to foreign exchange fluctuation				
Total	376.12	-	85.85	

15. Loss on Sale/Redemptions of Investments	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Loss on sale/redemption of investments (Gross)	23.45	10.59	1,659.26	1,495.82	66.77	143.74	492.40	272.36
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Realised Loss due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	23.45	10.59	1,659.26	1,495.82	66.77	143.74	492.40	272.36

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

15. Loss on Sale/Redemptions of Investments	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Loss on sale/redemption of investments (Gross)	888.11	1,310.19	1,477.65	435.05	2,738.92	2,993.37	391.90	243.05
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Realised Loss due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	888.11	1,310.19	1,477.65	435.05	2,738.92	2,993.37	391.90	243.05

15. Loss on Sale/Redemptions of Investments	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Loss on sale/redemption of investments (Gross)	-	1,171.99	644.44	324.28	-	1,250.70	97.45	47.10
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Realised Loss due to exchange rate fluctuation	5,162.08	-	-	-	4,942.84	-	-	-
Total	5,162.08	1,171.99	644.44	324.28	4,942.84	1,250.70	97.45	47.10

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

15. Loss on Sale/Redemptions of Investments	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars								
Loss on sale/redemption of investments (Gross)	39.11	6.87	25.11	6.37	32.14	24.63	72.71	47.24
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Realised Loss due to exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	39.11	6.87	25.11	6.37	32.14	24.63	72.71	47.24

15. Loss on Sale/Redemptions of Investments	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	
Particulars				
Loss on sale/redemption of investments (Gross)	136.10	0.12		40.40
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Realised Loss due to exchange rate fluctuation	-	-	-	-
Total	136.10	0.12		40.40

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

16. Other expenses	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Custodian Fees and Expenses	1.51	0.56	13.61	6.35	1.27	1.20	2.84	2.25
Registrar Fees and Expenses	1.92	1.65	38.80	28.75	7.27	5.83	14.32	10.48
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-	-	-
Audit Fees	0.26	0.25	0.97	1.29	0.16	0.31	0.37	0.75
Investor Communication Expenses	1.93	0.68	4.37	2.93	0.21	0.48	1.79	1.16
Investor Education and Awareness expenses	2.42	2.63	6.22	6.13	1.07	1.24	2.40	2.26
Brokerage & Transaction Costs	0.46	1.03	82.44	89.30	2.19	10.50	25.12	31.64
Index Fees	-	-	-	-	-	-	-	-
Other Operating expenses	0.81	4.29	28.52	0.83	4.89	0.04	11.33	0.40
Total	9.31	11.09	174.93	135.58	17.06	19.60	58.17	48.94

16. Other expenses	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Custodian Fees and Expenses	11.30	5.29	10.92	15.98	6.51	4.01	4.33	3.75
Registrar Fees and Expenses	32.04	24.48	42.11	60.54	27.21	27.25	29.83	21.95
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-	-	-
Audit Fees	0.80	1.15	10.79	4.71	2.87	0.93	2.02	1.23
Investor Communication Expenses	1.95	2.29	21.68	25.19	5.64	6.20	1.63	4.76
Investor Education and Awareness expenses	5.11	5.20	10.70	22.87	4.86	5.72	3.19	5.17
Brokerage & Transaction Costs	59.64	76.50	180.23	284.30	113.62	188.60	64.91	70.90
Index Fees	-	-	43.80	-	11.46	-	8.32	-
Other Operating expenses	23.36	0.04	60.59	1.00	80.26	0.07	42.01	0.23
Total	134.20	114.95	380.82	414.59	252.43	232.78	156.24	107.99

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

16. Other expenses	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025
Particulars								
Custodian Fees and Expenses	-	-	2.19	1.49	-	-	1.64	1.24
Registrar Fees and Expenses	26.52	24.03	14.13	8.60	47.03	43.71	2.91	2.03
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-	-	-
Audit Fees	2.78	2.35	0.92	0.38	3.05	2.53	0.20	0.09
Investor Communication Expenses	0.94	7.29	4.36	2.49	-	7.41	2.08	0.59
Investor Education and Awareness expenses	2.76	18.12	1.60	1.90	5.20	19.06	0.33	0.45
Brokerage & Transaction Costs	13.33	0.69	35.06	32.75	14.03	0.78	8.13	10.01
Index Fees	14.70	-	3.70	-	44.79	-	0.82	-
Other Operating expenses	4.03	2.75	26.08	0.09	58.50	3.26	5.15	0.07
Total	65.06	55.23	88.04	47.70	172.60	76.75	21.26	14.48

16. Other expenses	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund		Navi Nifty 500 Multicap 50:25:25 Index	
	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	April 01, 2024 To March 31, 2025	April 01, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars								
Custodian Fees and Expenses	0.70	0.71	0.48	0.33	0.54	0.30	0.64	0.62
Registrar Fees and Expenses	4.59	2.98	0.87	0.54	0.97	0.50	1.12	0.52
Marketing/Publicity/Advertisement Expenses	-	-	-	-	-	-	-	-
Audit Fees	0.33	0.13	0.06	0.02	0.06	0.02	0.08	0.01
Investor Communication Expenses	0.43	0.64	0.53	0.17	0.71	0.15	0.73	0.20
Investor Education and Awareness expenses	0.52	0.65	0.10	0.12	0.11	0.11	0.13	0.12
Brokerage & Transaction Costs	3.67	6.22	1.40	1.87	3.13	3.26	2.81	4.96
Index Fees	1.28	-	3.28	-	0.25	-	0.33	-
Other Operating expenses	8.42	0.02	1.31	0.04	1.83	0.05	2.11	0.15
Total	19.94	11.35	8.03	3.09	7.60	4.39	7.95	6.58

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(Amount INR Lakhs)

16. Other expenses	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 To March 31, 2026	March 12, 2025 To March 31, 2025	December 09, 2025 To March 31, 2026	August 01, 2024 To March 31, 2025
Particulars				
Custodian Fees and Expenses	0.53	-	-	0.08
Registrar Fees and Expenses	0.85	0.01	-	0.10
Marketing/Publicity/Advertisement Expenses	-	-	-	-
Audit Fees	0.05	-	-	0.01
Investor Communication Expenses	0.32	0.03	-	0.06
Investor Education and Awareness expenses	0.20	-	-	0.03
Brokerage & Transaction Costs	7.58	1.13	-	2.26
Index Fees	0.19	-	-	-
Other Operating expenses	1.79	-	-	0.19
Total	11.51	1.17	-	2.73

Note: The Other expenses are inclusive of GST

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

17. Background

Navi MF Sponsor Private Limited is the sponsor of Navi Mutual Fund ('The Fund') w.e.f. Feb 10, 2021.

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Navi Trustee Limited ('the Trustee') has appointed Navi AMC Limited ('the AMC') to manage the Fund's affairs and operate its Schemes w.e.f. Feb 10, 2021.

a) The key features of the following schemes of Navi Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Navi Liquid Fund	Open ended Liquid Scheme	To provide a high level of liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities.	February 17, 2010 to February 18, 2010	Direct Plan - Growth option Direct Plan - Daily IDCW option Direct Plan - Weekly IDCW option Direct Plan - Monthly IDCW option Regular Plan - Growth option Regular Plan - Daily IDCW option Regular Plan - Weekly IDCW option Regular Plan - Monthly IDCW option Unclaimed Redemption IDCW Less Than 3 Yrs Unclaimed Redemption IDCW Greater Than 3 Yrs
Navi Large & Midcap Fund	Open ended Equity Scheme	The investment objective of the scheme is to generate medium to long-term capital appreciation by investing predominantly in equity and equity related securities of mid cap companies & large cap companies.	November 16, 2015 to November 30, 2015	Regular Growth Option Regular Normal IDCW Option Regular Annual IDCW Option Direct Plan - Growth Option Direct Plan - Normal IDCW Option Direct Plan - Annual IDCW Option
Navi ELSS Tax Saver Fund	Open ended Equity Scheme	The Scheme will seek to invest predominantly in a diversified portfolio of equity and equity related instruments with the objective to provide investors with opportunities for capital appreciation and income generation along with the benefit of income tax deduction (under Section 80 C of the Income Tax Act, 1961) on their investments. Specified Investors in the Scheme are entitled to deductions of the amount invested in Units of the Scheme, subject to a maximum of Rs 1,50,000/- under and in terms of Section 80 C (2) (xiii) of the Income Tax Act, 1961. Investment in this scheme would be subject to statutory lock- in period of 3 years from the date of allotment to be eligible for income tax benefit under section 80 C	November 9, 2015 to December 21, 2015	Regular Growth Option Regular IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Navi Aggressive Hybrid Fund	An Open Ended Hybrid Scheme	The investment objective of the scheme is to provide periodic returns and capital appreciation over a long period of time, investing predominantly in equity and equity related instruments.	April 9, 2018 to April 23, 2018	Regular Growth Option Regular IDCW Option Regular Monthly IDCW Option Regular Quarterly IDCW Option Regular Half Yearly IDCW Option Regular Annual IDCW Option Direct Plan - Growth Option Direct IDCW Option Direct Plan - Monthly IDCW Option Direct Plan - Quarterly IDCW Option Direct Half Yearly IDCW Option Direct Annual IDCW Option
Navi Flexi Cap Fund	An open ended equity scheme	To generate capital appreciation in the long term through equity investments by investing in a diversified portfolio of large cap, mid cap and small cap companies as defined by SEBI from time to time	June 18, 2018 to July 02, 2018	Regular Growth Option Regular IDCW Option Regular Monthly IDCW Option Regular Quarterly IDCW Option Regular Half Yearly IDCW Option Regular Annual IDCW Option Direct Plan - Growth Option Direct IDCW Option Direct Plan - Monthly IDCW Option Direct Plan - Quarterly IDCW Option Direct Half Yearly IDCW Option Direct Annual IDCW Option
Navi Nifty 50 Index Fund	An open ended equity scheme	To achieve return equivalent to Nifty 50 Index by investing in stocks of companies comprising Nifty 50 Index.	July 03, 2021 to July 12, 2021	Regular Growth Option Direct Plan - Growth Option
Navi Nifty Next 50 Index Fund	An open ended equity scheme	To invest in companies whose securities are included in Nifty Next 50 Index and to endeavor to achieve the returns of the index as closely as possible, though subject to tracking error. The objective is that the performance of the NAV of the Scheme should closely track the performance of the Nifty Next 50 Index over the same period subject to tracking error	January 01, 2022 to January 15, 2022	Regular Growth Option Direct Plan - Growth Option
Navi Nifty Bank Index Fund	An open ended equity scheme	To achieve return equivalent to Nifty Bank Index Index by investing in stocks of companies comprising Nifty Bank Index, subject to tracking error.	January 17, 2022 to January 22, 2022	Regular Growth Option Direct Plan - Growth Option
Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund	An open ended fund of fund scheme	To provide long-term capital appreciation by investing in units of the Vanguard Total Stock Market ETF (VTI) or in the Schwab Total Stock Market Index Fund(SWTSX).	February 04, 2022 to February 18, 2022	Regular Growth Option Direct Plan - Growth Option
Navi Nifty Midcap 150 Index fund	An open ended equity scheme	To achieve return equivalent to Nifty Midcap150 Index by investing in stocks of companies comprising Nifty Midcap 150 Index, subject to tracking error.	February 21, 2022 to March 02, 2022	Regular Growth Option Direct Plan - Growth Option

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund	An open ended fund of fund scheme	To provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index.	March 03, 2022 to March 17, 2022	Regular Growth Option Direct Plan - Growth Option
Navi Nifty India Manufacturing Index Fund	An open ended equity scheme	To achieve return equivalent to Nifty India Manufacturing Index by investing in stocks of companies comprising Nifty India Manufacturing Index,	August 12, 2022 to August 23, 2022	Regular Growth Option Direct Plan - Growth Option
Navi ELSS Tax Saver Nifty 50 Index Fund	An open ended equity scheme	To invest in companies whose securities are included in NSE Nifty 50 Index (the Index) and to endeavour to achieve the returns of the index,	February 24, 2023 to March 15, 2023	Regular Growth Option Regular IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
Navi BSE Sensex Index Fund	An open ended equity scheme	An index fund that seeks to track returns by investing in a basket of BSE SENSEX Index stocks and aims to achieve returns of the stated index, subject to tracking error.	August 21, 2023 to September 1, 2023	Regular Growth Option Direct Plan - Growth Option
Navi Nifty IT Index Fund	An open ended equity scheme	To achieve a return equivalent to Nifty IT Index by investing in stocks of companies comprising Nifty IT Index, subject to tracking error.	March 11, 24 to March 22, 2024	Regular Growth Option Direct Plan - Growth Option
Navi Nifty 500 Multicap 50:25:25 Index	An open ended equity scheme	To achieve return equivalent to Nifty 500 Multicap 50:25:25 Index by investing in stocks of companies comprising Nifty 500 Multicap 50:25:25 Index, subject to tracking error.	July 18, 2024 to July 30, 2024	Regular Growth Option Direct Plan - Growth Option
Navi Nifty SmallCap250 Momentum Qlty 100	An open ended equity scheme	To achieve return equivalent to Nifty Smallcap250 Momentum Quality 100 Index by investing in stocks of companies comprising Nifty Smallcap250 Momentum Quality 100 TRI, subject to tracking error.	February 25, 2025 to March 10, 2025	Regular Growth Option Direct Plan - Growth Option
Navi Nifty MidSmallcap 400 Index Fund	An open ended scheme replicating/ tracking Nifty MidSmallcap 400 Index	The investment objective of the scheme is to achieve a return equivalent to Nifty MidSmallcap 400 Index by investing in the stocks of companies which comprise the Nifty MidSmallcap 400 Index, subject to tracking error.	November 24, 2025 to December 04, 2025	Regular Growth Option Direct Plan - Growth Option

Presentation of these separate balance sheets and revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

All the above Schemes have been collectively referred to as “Schemes”.

18 Basis of Preparation of Financial Statements

These financials statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 and amended thereto (SEBI Regulations) as applicable and Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], to the extent it is not inconsistent with the SEBI Regulations and guidelines issued thereunder and industry practices

The Scheme maintains accounts on accrual basis following the historical cost convention, except for the following items:

- certain financial instruments – fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

- * Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- * Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- * Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Revenue Account have been prepared and presented in the format prescribed in the SEBI Regulations. The Scheme has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Revenue account, as prescribed in the SEBI Regulations and Ind AS, are presented by way of notes forming part of the financial statements.

Functional and presentation currency

AMC has determined that the functional currency of the Scheme is INR. All amounts have been rounded off to the nearest lakh unless otherwise indicated.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that the AMC make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis.

The Scheme makes certain judgments and estimates for valuation of financial instruments. The AMC believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 included in the following notes:

Financial Instruments

Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the instrument.

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at FVTPL, is initially measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the revenue account.

Classification and subsequent measurement of financial assets and financial liabilities

Evaluation of Business Model - classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest (“SPPI”) test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the ‘Gain on Fair Value Change’ line item and in case of loss recognized in the Revenue account is included in the ‘Loss on Fair Value Change’ line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

De-recognition

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Scheme enters into transactions whereby it transfers assets recognised on

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Expected Credit Loss

The Scheme assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. The Fund recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Summary of Material Accounting Policies

(a) Determination of net asset value ('NAV')

The net asset value of the units of the schemes is determined separately for the units issued under the option.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses accrued, are allocated to the related option in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing net asset value.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue / redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each options, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalization account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investments

As per the SEBI Regulations, brokerage and transaction costs (including all taxes) incurred for the purpose of execution of trade is expensed out i.e. charged to Revenue Account instead of Capitalisation. Any payment towards brokerage and transaction costs in excess of 0.12% in case of cash market transaction and 0.05% in case of derivatives transactions is charged to the Revenue account within the maximum limits of Total Expense Ratio of the Scheme. Securities transaction tax paid at the time of execution of trades is not considered to be part of the above limits.

Interest paid / received from the last interest payment date till the date of purchase / sale of investments by the schemes is not included in the cost of purchase / sale of investments. For purchase, the interest is debited to interest accrued but not due account. Similarly, for sale, interest from the last interest payment date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account.

The transaction in foreign mutual fund units is accounted in INR by using conversion rate obtained from RBI / Bloomberg at 3.30 p.m.

Rights entitlements are recognized as investments on the ex-rights date.

Bonus entitlements are recognized as investments on the ex-bonus date.

In respect of privately placed debt instruments, front end discount, if any, is reduced from the cost of the instrument.

Change in fair value of investments is determined separately for each category of investments. The change in the fair value, if any, between two balance sheet dates is recognised in the revenue account. However, gain in fair value change, if any, is transferred to unrealized appreciation reserve in statement of net asset attributable to unit holders.

Valuation of investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

Traded equity shares Preference Share, Equity Warrants, InvIT's / ReIT's and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE) except for schemes replicating /

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

tracking BSE Indices, wherein the equity securities are valued at the last quoted closing price of Bombay Stock Exchange Ltd. (BSE).. However, if the equity securities are not listed / traded on NSE or as the case may be, they are valued at the last quoted closing price on the exchange where it is principally traded.

When an equity or an equity related security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on principal stock exchange or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Non-traded / thinly traded equity shares Equity Warrants, InvIT's / ReIT's or equity related securities including those not traded within thirty days are valued at fair value as per procedures determined by Navi AMC Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Non traded preference shares should be valued in good faith depending upon the type of the preference Share and after considering illiquidity discount if any.

All equity warrants / rights entitlement / partly paid up rights shares are valued after applying appropriate discount, after reducing the exercise price / issuance price from the closing price of the underlying equity security.

In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued similarly to the valuation of the convertible portion of debentures, as reduced by the amount which would be payable on exercise of the warrant. If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.

On de-merger / Spin off following possibilities arise which influence valuation these are:

- Both the shares are traded immediately on de-merger: In this case both the shares are valued at respective traded prices.
- Shares of only one company continued to be traded on de-merger: Valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s).
- Both the shares are not traded on de-merger: Shares of de-merged companies are to be

valued equal to the pre de merger value up to a period of 30 days from the date of de merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.

Traded futures and options are valued at the settlement price provided by the respective stock exchanges.

When a future or option is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

Units of exchange traded funds, which are traded, are valued at the closing traded price on the respective stock exchange (where the ETF is listed) as on the valuation date. Units of unlisted mutual fund schemes and units of listed mutual fund schemes which are not traded are valued at the NAV published on AMFI website as on the valuation date.

Units of overseas ETFs are valued at closing price on the exchange. Prices in foreign currency are converted in Indian Rupees by applying the exchange rate obtained from Bloomberg at 3.30 p.m. as of NAV date.

TREPS and Reverse Repo Upto December 31, 2024 TREPS & Reverse Repos with residual tenor upto 30 days are valued on Cost plus Accrual Interest and with residual tenor of greater than 30 days are valued as per aggregated prices provided by CRISIL LTD & ICRA LTD.

With effect from January 01, 2025 Investments in repurchase (repo) transactions (including tri-party repo i.e., TREPS) except for overnight repos/ Treps shall be valued at the average of security level prices as provided by the valuation agencies, appointed by AMFI i.e. CRISIL LTD & ICRA LTD.

Investments in overnight repurchase (repo) transactions (including tri-party repo i.e., TREPS), and Short-term deposits with banks (pending deployment) shall be valued on cost plus accruals/amortization basis.

When a InvIT /ReIT is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not earlier than a period of 30 calendar days. If the InvIT / ReIT security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

treated as 'non-traded' scrip. For Non-traded scrip, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report. For private / unlisted InvIT/ReIT, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report.

Government securities (including T-Bills), irrespective of the residual maturity, would be valued at scrip-level price provided by the valuation agencies.

Units of Mutual Funds will be valued at the last available NAV

Valuation of Exchange Traded Commodity Derivatives will be done at end of day closing / settlement price published on the MCX/NCDEX/NSE/BSE and value the commodity on the exchange on which it got transacted.

There might be variants of commodities based on the lot size which may be launched going ahead by different exchanges such as Gold, Gold Mini etc., for such cases we will be taking the closing/settlement price on which it gets transacted. In case the ETCDs gets converted into physical commodities then upon the receipt of physical commodity at the exchange accredited warehouse in the allocated location the commodity can be valued daily.

The valuation of money market and debt securities which are rated below investment grade would be in accordance with SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 as amended from time to time.

Investments in fixed income securities (except government securities) are valued as follows:

Debt, Money Market and related securities

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at face value till receipt of scrip level valuations from CRISIL & ICRA LTD.

Non traded convertible debentures are valued as per norms provided in Eighth Schedule of SEBI (Mutual Fund) Regulations.

Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units. NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on the website of its Investment Manager and that of AMFI. For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

TREPS and bill rediscounting

TREPS and bill rediscounting is valued at cost plus accrued interest.

(d) Revenue recognition

For listed shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.

Interest income is recognized on an accrual basis.

Profit or loss on sale of investments is recognized on the trade date reckoning the weighted average cost and is exclusive of brokerage and transaction charges which are accounted as expenses in the Revenue Account.

In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable account. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as a sale value but credited to Interest Recoverable account.

Accrued income considered doubtful is provided for and charged to revenue account.

(e) Expense

All expenses are accounted for on accrual basis.

- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage

Notes to Financial Statements for the year ended March 31, 2026

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and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.

- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996.

Current TERs Limits as per SEBI regulations are as follows:

- For passive funds, 1.0% of daily net assets;
- For closed-ended funds and interval funds, 1.25% of daily net assets for equity-oriented schemes (which invest at least 65% of their portfolio in equity securities), and 1.0% of daily net assets for other schemes.
- For open-ended funds (other than passive funds, interval funds and funds of funds), the maximum TER limits (as a percentage of daily net assets) vary by AUM band, as outlined in the table below:

AUM band	Equity oriented schemes	Other schemes
On the first 500 crore of daily net assets	2.25%	2.00%
On the next 250 crore of daily net assets	2.00%	1.75%
On the next 1250 crore of daily net assets	1.75%	1.50%
On the next 3,000 crore of daily net assets	1.60%	1.35%
On the next 5,000 crore of daily net assets	1.50%	1.25%
On the next 40,000 crore of daily net assets	TER reduction of 0.05% for every increase of ₹5,000 crore of daily net assets or part thereof	
On any additional daily net assets	1.05%	0.80%

In addition to the above, Schemes can charge expenses on account of:

- Additional amount towards expenses specified in the said regulation 52: Not exceeding 0.05% in case of schemes where exit load is charged.
- GST on Investment Management and Advisory fees is charged over and above the cumulative limits as specified above.
- All expenses are accounted for on accrual basis.
- Expenses attributable to Schemes are allocated to respective Schemes.
- Expenses which are identified as common expenses attributable to multiple schemes are apportioned based on the count of transactions in the individual schemes.
- Expenses which cannot be linked to transaction count are apportioned equally to schemes or based on average AUM of respective schemes for the period of the expense.
- All provisions on non-performing assets are provided for by charge to the revenue account.

(f) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

(g) Equalization account

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalization account on issue / redemption of each unit respectively.

In the case of an open-ended scheme, when units are sold, an appropriate part of the sale proceeds has been credited to an Equalisation Account and when units are repurchased, an appropriate amount has been debited to an Equalisation Account. The net balance on this account has been credited or debited to the Revenue Account. Accounting policy to compute equalisation has been followed consistently.

(h) Revenue Reserve

Revenue Reserve represents surplus in Revenue account except Unrealised Appreciation amount.

(i) Unrealised Appreciation Reserve

For investments and derivatives, the change in net unrealised depreciation, if any, between two balance sheet dates / date of determination is accounted for through the Revenue Account. The net change in unrealised appreciation, if any, between two balance sheet dates / date of determination is accounted through the Revenue Account and thereafter transferred from the Revenue Account to the unrealised appreciation reserve. Net unrealised appreciation is reduced from distributable income at the time of distribution.

(j) Load

The exit load collected is recognized as income and credited to the scheme in accordance with SEBI circular No. CIR/IMD/DF/21/2012.

(k) Cash and cash equivalent

Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending.

(l) Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

(m) Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is Company's functional and presentation currency. Except as otherwise indicated, financial statements presented in Indian rupee has been rounded to the nearest lakhs.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All foreign exchange gains and losses are presented in the Statement of Profit and Loss."

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs unless otherwise stated.

(o) Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

(p) New and amended standards not adopted by the schemes

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2026, there is no new standard notified or amendment to any of the existing standards under Companies (Indian Accounting Standards) Rules, 2015.

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

- 19 (i) **All the investments are held in the name of the Scheme except for Government Securities and Treasury Bills which is held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996**
Market Value of G-Secs and Treasury Bills held in name of the fund: Navi Liquid Fund : Rs 1500.74 Lacs. Previous Year: Navi Liquid Fund : Rs 1795.51 Lacs & Navi Large & Midcap Fund: INR 199.90 Lacs

(ii) **Aggregate appreciation and depreciation in the value of investments are as follows:**

	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Listed equity shares								
- appreciation	-	-	2,662.89	5,082.38	1,261.32	1,481.66	611.86	1,141.78
- depreciation	-	-	3,286.17	2,087.69	424.25	329.26	976.51	596.12
Preference Shares								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
International Exchange Traded Funds (ETFs)								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Listed debentures and bonds								
- appreciation	-	0.40	-	-	-	-	6.87	1.61
- depreciation	1.35	-	-	-	-	-	0.69	12.76
Non Convertible Debentures								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Certificates of deposit								
- appreciation	-	0.39	-	0.09	-	-	-	0.57
- depreciation	1.08	-	-	-	-	-	0.64	-
Commercial paper								
- appreciation	-	0.49	-	0.04	-	0.17	-	0.05
- depreciation	1.72	-	-	-	-	-	0.80	-
Treasury Bills								

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- appreciation	-	0.04	-	0.00	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Government securities								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	4.36	-	-	-	-	-	-	-
Corporate Debt Market Development Fund								
- appreciation	6.38	3.74	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Net Appreciation / (Depreciation)	(2.12)	5.06	(623.28)	2,994.81	837.07	1,152.57	(359.92)	535.12

	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Listed equity shares								
- appreciation	2,646.19	3,775.63	29,563.98	33,291.46	4,577.83	2,957.26	3,677.04	7,446.11
- depreciation	2,640.12	1,020.24	27,691.16	5,703.02	11,752.58	3,838.27	4,032.77	2,726.42
Preference Shares								
- appreciation	-	-	-	-	39.46	-	-	-
- depreciation	-	-	-	-	-	-	-	-
International Exchange Traded Funds (ETFs)								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Listed debentures and bonds								
- appreciation	3.00	2.21	-	-	-	-	-	-
- depreciation	0.39	-	-	-	-	-	-	-
Non Convertible Debentures								

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Certificates of deposit								
- appreciation	-	0.09	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Commercial paper								
- appreciation	-	0.28	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Treasury Bills	0.44							
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Government securities								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Net Appreciation / (Depreciation)	8.23	2,757.98	1,872.82	27,588.45	(7,135.29)	(881.01)	(355.74)	4,719.69



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Listed equity shares								
- appreciation	-	-	3,135.41	2,381.44	-	-	67908	388.61
- depreciation	-	-	3,206.50	1,288.29	-	-	34905	220.48
Preference Shares								
- appreciation	-	-	-	-	-	-	1.67	-
- depreciation	-	-	-	-	-	-	-	-
International Exchange Traded Funds (ETFs)								
- appreciation	39834.32	25,470.73	-	-	51,523.92	33,217.94	-	-
- depreciation	-	-	-	-	-	-	-	-
Listed debentures and bonds								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Non Convertible Debentures								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Certificates of deposit								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Commercial paper								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Treasury Bills								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Government securities								

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Corporate Debt Market Development Fund								
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Net Appreciation / (Depreciation)	39,834.32	25,470.73	(71.08)	1,093.15	51,523.92	33,217.94	331.70	168.13

	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Listed equity shares						
- appreciation	803.34	846.48	82.14	133.78	-	29.82
- depreciation	822.10	197.25	160.27	45.45	566.77	85.90
Preference Shares						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
International Exchange Traded Funds (ETFs)						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Listed debentures and bonds						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Non Convertible Debentures						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Certificates of deposit						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Commercial paper						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Treasury Bills						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Government securities						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Corporate Debt Market Development Fund						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Net Appreciation / (Depreciation)	(18.77)	649.24	(78.13)	88.33	(566.77)	(56.08)

	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Listed equity shares						
- appreciation	10793	71.49	75.83	40.13	17.65	
- depreciation	374.51	250.26	416.52	4.70	103.51	
Preference Shares						
- appreciation	0.10	-	-	-	-	-
- depreciation	-	-	-	-	-	-
International Exchange Traded Funds (ETFs)						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Listed debentures and bonds						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Convertible Debentures						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Certificates of deposit						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Commercial paper						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Treasury Bills						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Government securities						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Corporate Debt Market Development Fund						
- appreciation	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-
Net Appreciation / (Depreciation)	(266.48)	(178.77)	(340.69)	35.43		(85.85)

Amount less than INR 0.5 thousand.



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

(iii) The aggregate value of investments acquired and sold/redeemed/expired during the year and these amounts as a percentage of average daily net assets are as follows:

	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)								
- amount	51,596.47	42,938.44	20,908.16	24,533.29	231.43	2,405.88	14,538.25	16,998.11
- as a percentage of average daily net assets	633.74%	531.38%	67.18%	80.06%	4.34%	38.74%	121.16%	150.73%
Purchases at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Purchases at option premium (index / stock options)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)								
- amount	51,589.04	47,542.49	22,875.16	25,206.00	1,104.44	3,376.95	16,070.19	15,683.58
- as a percentage of average daily net assets	633.65%	588.36%	73.50%	82.25%	207.2%	54.38%	133.92%	139.08%
Sales at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales at option premium (index / stock options)*								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)								
- amount	18,551.41	23,290.60	1,16,111.47	1,67,090.23	61,438.39	98,726.97	24,304.37	28,753.23
- as a percentage of average daily net assets	72.55%	89.60%	32.54%	70.31%	63.23%	168.03%	38.10%	54.33%
Purchases at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Purchases at option premium (index / stock options)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)								
- amount	19,095.70	25,395.41	25,243.22	51,962.84	26,827.69	46,428.51	25,622.15	25,797.88
- as a percentage of average daily net assets	74.67%	97.69%	707%	21.86%	27.61%	7902%	40.17%	48.74%
Sales at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales at option premium (index / stock options)*								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)								
- amount	-	-	18,320.67	17,842.65	-	-	3,813.80	5,226.85
- as a percentage of average daily net assets	0.00%	0.00%	5729%	91.46%	0.00%	0.00%	58.15%	112.85%
Purchases at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Purchases at option premium (index / stock options)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)								
- amount	16,901.71	166.89	8,711.00	7,374.66	19,659.25	134.64	2,605.84	2,480.04
- as a percentage of average daily net assets	18.40%	0.18%	2724%	3780%	18.91%	0.14%	3973%	53.54%
Sales at notional value (index / stock futures)								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-
Sales at option premium (index / stock options)*								
- amount	-	-	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)						
- amount	2,546.05	4,314.55	715.11	1,120.54	1,913.82	1,522.25
- as a percentage of average daily net assets	24.65%	64.12%	36.10%	91.78%	84.79%	130.05%
Purchases at notional value (index / stock futures)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Purchases at option premium (index / stock options)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)						
- amount	353.27	449.17	382.13	312.72	493.63	985.18
- as a percentage of average daily net assets	3.42%	0.07	19.29%	25.61%	21.87%	0.84
Sales at notional value (index / stock futures)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Sales at option premium (index / stock options)*						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-

	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 to March 31, 2026	August 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	March 12, 2025 to March 31, 2025	December 09, 2025 to March 31, 2026	
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)						
- amount	1,165.78	3,148.79	4,109.59	778.09	1,311.61	
- as a percentage of average daily net assets	43.43%	171.36%	205.06%	117.22%	138.96%	
Purchases at notional value (index / stock futures)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Purchases at option premium (index / stock options)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)						
- amount	1,013.02	685.35	1,715.81	94.32	426.85	
- as a percentage of average daily net assets	377.4%	37.30%	85.61%	14.21%	45.22%	

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty MidSmallcap 400 Index Fund	
	April 01, 2025 to March 31, 2026	August 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	March 12, 2025 to March 31, 2025	December 09, 2025 to March 31, 2026	
Sales at notional value (index / stock futures)						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-
Sales at option premium (index / stock options)*						
- amount	-	-	-	-	-	-
- as a percentage of average daily net assets	-	-	-	-	-	-

* Options not exercised / expired have not been included as the value of such transaction is Nil.

(iv) The aggregate purchases made by all schemes of the Fund during the current year and previous year and the fair value of such investments as at March 31, 2025 in companies which have invested in any scheme of the Fund in the current year in excess of five per cent of that scheme's net assets: Nil

(v)	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aggregate fair value of non traded investments valued in good faith	2,188.99	3,132.91	-	397.88	-	246.70	1,378.24	2,058.74
	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aggregate fair value of non traded investments valued in good faith	835.04	1,350.25	-	-	-	-	-	-
	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aggregate fair value of non traded investments valued in good faith	-	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aggregate fair value of non traded investments valued in good faith	-	-	-	-	-	-
	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qity 100		Navi Nifty MidSmallcap 400 Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026
Aggregate fair value of non traded investments valued in good faith	-	-	-	-	-	-

(vi) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date is Nil (Previous year Nil)

20 MANAGEMENT AND TRUSTEESHIP FEE

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, fixed deposits and net asset value of investment made in other schemes, if any. During the year ended March 31, 2026, the Schemes have paid management fee at an annualized average rate as follows:

	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Management fee (Excluding GST) at annualized average rate	0.01%	0.01%	0.37%	0.50%	0.38%	0.49%	0.46%	0.49%
GST on Management fee at annualized rate	0.00%	0.00%	0.07%	0.09%	0.07%	0.09%	0.08%	0.09%
	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Management fee (Excluding GST) at annualized average rate	0.36%	0.54%	0.00%	0.00%	0.00%	0.04%	0.00%	0.03%
GST on Management fee at annualized rate	0.07%	0.10%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Management fee (Excluding GST) at annualized average rate	0.00%	0.00%	0.06%	0.10%	0.00%	0.06%	0.14%	0.10%
GST on Management fee at annualized rate	0.00%	0.00%	0.01%	0.02%	0.00%	0.01%	0.03%	0.02%
	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund			
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Management fee (Excluding GST) at annualized average rate	0.02%	0.03%	0.00%	0.03%	0.00%	0.05%	0.11%	0.10%
GST on Management fee at annualized rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%
	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qity 100		Navi Nifty SmallCap250 Momentum Qity 100			
	April 01, 2025 to March 31, 2026	August 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2025	December 09, 2025 to March 31, 2026	April 01, 2025 to March 31, 2025
Management fee (Excluding GST) at annualized average rate	0.11%	0.12%	0.11%	0.12%	0.10%	0.19%	0.00%	0.00%
GST on Management fee at annualized rate	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.00%	0.00%

The Schemes pay fees for Trusteeship services under an agreement with the Trustee, at the rate of 0.04% per cent (inclusive of GST) of the Scheme's average daily net assets.

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

21 INCOME AND EXPENDITURE

The total income and expenses and these amounts as a percentage of the scheme's average daily net assets on an annualized basis are provided below:

	Navi Liquid Fund		Navi Large & Midcap Fund		Navi ELSS Tax Saver Fund		Navi Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income (excluding provision for net unrealised loss in value of investments and excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
- amount	474.81	568.56	2,958.42	4,835.02	269.72	907.16	1,176.52	2,643.39
- as a percentage of average daily net assets	5.83%	7.04%	9.51%	15.78%	5.06%	14.61%	9.80%	23.44%
Expenditure-----## (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
Regular Plan								
- amount	3.77	2.97	562.54	572.13	99.53	116.54	224.45	198.27
- as a percentage of average daily net assets	0.23%	0.20%	2.26%	2.26%	2.29%	2.29%	2.27%	2.28%
Direct Plan								
- amount	12.01	9.89	29.45	18.52	3.87	4.41	10.63	10.83
- as a percentage of average daily net assets	0.19%	0.15%	0.47%	0.35%	0.40%	0.40%	0.50%	0.42%
Management Fees (including GST)								
- amount	0.57	1.30	137.24	181.63	24.12	35.87	64.83	65.06
- as a percentage of average daily net assets	0.01%	0.02%	0.44%	0.59%	0.45%	0.58%	0.54%	0.58%



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Flexi Cap Fund		Navi Nifty 50 Index Fund		Navi Nifty Next 50 Index Fund		Navi Nifty Bank Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income (excluding provision for net unrealised loss in value of investments and excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
- amount	3,379.45	4,726.57	6,614.38	11,182.44	772.53	3,852.10	4,334.53	3,222.16
- as a percentage of average daily net assets	13.22%	18.18%	1.85%	4.71%	0.80%	6.56%	6.79%	6.09%
Expenditure-----## (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
Regular Plan								
- amount	486.35	520.07	24.79	18.50	15.71	7.05	17.87	16.29
- as a percentage of average daily net assets	2.25%	2.29%	0.26%	0.26%	0.85%	0.58%	0.89%	0.80%
Direct Plan								
- amount	20.92	14.32	208.35	138.32	144.82	68.96	91.45	52.17
- as a percentage of average daily net assets	0.53%	0.43%	0.06%	0.06%	0.15%	0.12%	0.15%	0.10%
Management Fees (including GST)								
- amount	109.58	166.66	0.42	7.50	1.09	25.14	2.01	19.48
- as a percentage of average daily net assets	0.43%	0.64%	0.00%	0.00%	0.00%	0.04%	0.00%	0.04%

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund		Navi Nifty Midcap 150 Index fund		Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund		Navi Nifty India Manufacturing Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income (excluding provision for net unrealised loss in value of investments and excluding realised loss on sale of investments, realised loss on inter- scheme transfer/sale of investments)								
- amount	7,135.88	4,898.54	1,048.76	1,323.29	10,154.77	4,665.31	258.69	467.35
- as a percentage of average daily net assets	7.77%	5.22%	3.28%	6.78%	9.77%	4.74%	3.94%	10.09%
Expenditure----## (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)								
Regular Plan								
- amount	2.95	2.81	11.11	6.88	16.03	15.87	8.63	7.37
- as a percentage of average daily net assets	0.06%	0.06%	1.00%	1.00%	0.30%	0.30%	1.01%	1.00%
Direct Plan								
- amount	52.16	53.55	78.70	39.12	157.71	137.43	21.41	8.20
- as a percentage of average daily net assets	0.06%	0.06%	0.25%	0.21%	0.16%	0.15%	0.38%	0.21%
Management Fees (including GST)								
- amount	24.49	1.91	24.49	23.50	0.05	66.69	10.79	5.24
- as a percentage of average daily net assets	0.08%	0.00%	0.08%	0.12%	0.00%	0.07%	0.16%	0.11%



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

	Navi ELSS Tax Saver Nifty 50 Index Fund		Navi BSE Sensex Index Fund		Navi Nifty IT Index Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income (excluding provision for net unrealised loss in value of investments and excluding realised loss on sale of investments, realised loss on inter- scheme transfer/sale of investments)						
- amount	129.96	158.70	32.63	40.30	53.70	57.83
- as a percentage of average daily net assets	1.26%	2.36%	1.65%	3.30%	2.38%	4.94%
Expenditure----## (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)						
Regular Plan						
- amount	5.27	3.60	1.24	1.20	2.05	2.67
- as a percentage of average daily net assets	1.00%	1.00%	0.90%	0.90%	1.00%	1.00%
Direct Plan						
- amount	18.64	6.86	6.36	1.52	6.92	1.99
- as a percentage of average daily net assets	0.19%	0.11%	0.35%	0.14%	0.34%	0.22%
Management Fees (including GST)						
- amount	2.66	2.15	0.11	0.67	2.90	1.44
- as a percentage of average daily net assets	0.03%	0.03%	0.01%	0.05%	0.13%	0.12%

	Navi Nifty 500 Multicap 50:25:25 Index		Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty SmallCap250 Momentum Qlty 100	
	April 01, 2025 to March 31, 2026	August 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	March 12, 2025 to March 31, 2025	December 09, 2025 to March 31, 2026	
Income (excluding provision for net unrealised loss in value of investments and excluding realised loss on sale of investments, realised loss on inter- scheme transfer/sale of investments)						
- amount	57.51	(13.63)	(10.57)	4.79		(25.89)
- as a percentage of average daily net assets	2.14%	(1.11%)	(0.53%)	13.17%		(7.95%)
Expenditure----## (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)						
Regular Plan						
- amount	3.90	2.92	2.75	0.12		0.33
- as a percentage of average daily net assets	0.99%	0.66%	1.00%	0.05%		1.00%

Notes to Financial Statements for the year ended March 31, 2026
(Amount INR Lakhs)

	Navi Nifty 500 Multicap 50:25:25 Index				Navi Nifty SmallCap250 Momentum Qlty 100		Navi Nifty SmallCap250 Momentum Qlty 100	
	April 01, 2025 to March 31, 2026	August 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	March 12, 2025 to March 31, 2025	December 09, 2025 to March 31, 2026			
Direct Plan								
- amount	772	2.35	5.52	0.08	0.44			
- as a percentage of average daily net assets	0.34%	0.17%	0.32%	0.02%	0.15%			
Management Fees (including GST)								
- amount	3.63	1.78	2.43	-	-			
- as a percentage of average daily net assets	0.14%	0.15%	0.12%	0.00%	0.00%			

~~~## Expenditure includes brokerage and transaction costs incurred for the purpose of execution of trades.

22. DERIVATIVE DISCLOSURE FOR THE YEAR ENDED MARCH 31, 2026: Nil

23. NET ASSET VALUE

| Options                                | Navi Liquid Fund | Navi Large &<br>Midcap Fund | Navi ELSS Tax Saver<br>Fund | Navi Aggressive<br>Hybrid Fund | Navi Flexi Cap Fund |
|----------------------------------------|------------------|-----------------------------|-----------------------------|--------------------------------|---------------------|
|                                        | March 31, 2026   | March 31, 2026              | March 31, 2026              | March 31, 2026                 | March 31, 2026      |
| Growth option                          | -                | 308369                      | 254313                      | 187508                         | 207722              |
| Normal IDCW option                     | -                | 308333                      | 254289                      | 187518                         | 207753              |
| Monthly IDCW option                    | -                | -                           | -                           | 187503                         | 207805              |
| Half yearly IDCW option                | -                | 308446                      | -                           | 187624                         | 207755              |
| Quarterly IDCW option                  | -                | -                           | -                           | 187509                         | 207699              |
| Yearly IDCW option                     | -                | 317157                      | -                           | 187485                         | 207728              |
| Bonus                                  | -                | -                           | -                           | -                              | -                   |
| Regular Plan - Growth option           | 295622           | -                           | -                           | -                              | -                   |
| Regular Plan - IDCW option             | -                | -                           | -                           | -                              | -                   |
| Regular Plan - Normal IDCW option      | -                | -                           | -                           | -                              | -                   |
| Regular Plan - Daily IDCW option       | 100146           | -                           | -                           | -                              | -                   |
| Regular Plan - Weekly IDCW option      | 100063           | -                           | -                           | -                              | -                   |
| Regular Plan - Monthly IDCW option     | 100198           | -                           | -                           | -                              | -                   |
| Regular Plan - Quarterly IDCW option   | -                | -                           | -                           | -                              | -                   |
| Regular Plan - Half Yearly IDCW option | -                | -                           | -                           | -                              | -                   |
| Regular Plan - Annual IDCW option      | -                | -                           | -                           | -                              | -                   |
| Direct Plan - Growth option            | 298365           | 373309                      | 305451                      | 216164                         | 241489              |

Notes to Financial Statements for the year ended March 31, 2026  
(Amount INR Lakhs)

| Options                                          | Navi Liquid Fund | Navi Large &<br>Midcap Fund | Navi ELSS Tax Saver<br>Fund | Navi Aggressive<br>Hybrid Fund | Navi Flexi Cap Fund |
|--------------------------------------------------|------------------|-----------------------------|-----------------------------|--------------------------------|---------------------|
|                                                  | March 31, 2026   | March 31, 2026              | March 31, 2026              | March 31, 2026                 | March 31, 2026      |
| Direct Plan - IDCW option                        | -                | 368812                      | -                           | -                              | -                   |
| Direct Plan - Normal IDCW option                 | -                | -                           | -                           | -                              | -                   |
| Direct Plan - Daily IDCW option                  | 100146           | -                           | 301654                      | 215196                         | 239336              |
| Direct Plan - Weekly IDCW option                 | 100059           | -                           | -                           | -                              | -                   |
| Direct Plan - Monthly IDCW option                | 100199           | -                           | -                           | 215186                         | 239597              |
| Direct Plan - Quarterly IDCW option              | -                | -                           | -                           | 215046                         | 239838              |
| Direct Plan - Half yearly IDCW option            | -                | 367872                      | -                           | 214987                         | 239648              |
| Direct Plan - Annual IDCW option                 | -                | 367547                      | -                           | 215227                         | 239642              |
| Direct Plan - Bonus                              | -                | -                           | -                           | -                              | -                   |
| Unclaimed Redemption - IDCW Less than 3 years    | 297358           | -                           | -                           | -                              | -                   |
| Unclaimed Redemption - IDCW Greater than 3 years | 100017           | -                           | -                           | -                              | -                   |

| Options                            | Navi Nifty 50 Index<br>Fund | Navi Nifty Next 50<br>Index Fund | Navi Nifty Bank<br>Index Fund | Navi Total Stock<br>Market US Specific<br>Equity Passive Fund<br>of Fund formerly<br>known as Navi US<br>Total Stock Market<br>Fund of Fund | Navi Nifty Midcap<br>150 Index fund |
|------------------------------------|-----------------------------|----------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
|                                    | March 31, 2026              | March 31, 2026                   | March 31, 2026                | March 31, 2026                                                                                                                              | March 31, 2026                      |
| Growth option                      | 14,5030                     | 14,0296                          | 12,8077                       | 18,8052                                                                                                                                     | 17,7587                             |
| Normal IDCW option                 | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Monthly IDCW option                | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Half yearly IDCW option            | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Quarterly IDCW option              | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Yearly IDCW option                 | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Bonus                              | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - Growth option       | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - IDCW option         | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - Normal IDCW option  | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - Daily IDCW option   | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - Weekly IDCW option  | -                           | -                                | -                             | -                                                                                                                                           | -                                   |
| Regular Plan - Monthly IDCW option | -                           | -                                | -                             | -                                                                                                                                           | -                                   |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nifty 50 Index Fund | Navi Nifty Next 50 Index Fund | Navi Nifty Bank Index Fund | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund | Navi Nifty Midcap 150 Index fund |
|--------------------------------------------------|--------------------------|-------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                  | March 31, 2026           | March 31, 2026                | March 31, 2026             | March 31, 2026                                                                                                            | March 31, 2026                   |
| Regular Plan – Quarterly IDCW option             | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Half Yearly IDCW option           | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Annual IDCW option                | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Growth option                      | 14,64,27                 | 14,35,14                      | 13,19,81                   | 18,80,52                                                                                                                  | 18,38,25                         |
| Direct Plan – IDCW option                        | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Normal IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Daily IDCW option                  | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Weekly IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Monthly IDCW option                | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Quarterly IDCW option              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Half yearly IDCW option            | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Annual IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Bonus                              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Unclaimed Redemption – IDCW Less than 3 years    | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Unclaimed Redemption – IDCW Greater than 3 years | -                        | -                             | -                          | -                                                                                                                         | -                                |

| Options                      | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund | Navi Nifty India Manufacturing Index Fund | Navi ELSS Tax Saver Nifty 50 Index Fund | Navi BSE Sensex Index Fund |
|------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------|
|                              | March 31, 2026                                                                                         | March 31, 2026                            | March 31, 2026                          | March 31, 2026             |
| Growth option                | 19,27,55                                                                                               | 16,56,79                                  | 13,11,24                                | -                          |
| Normal IDCW option           | -                                                                                                      | -                                         | 13,16,43                                | -                          |
| Monthly IDCW option          | -                                                                                                      | -                                         | -                                       | -                          |
| Half yearly IDCW option      | -                                                                                                      | -                                         | -                                       | -                          |
| Quarterly IDCW option        | -                                                                                                      | -                                         | -                                       | -                          |
| Yearly IDCW option           | -                                                                                                      | -                                         | -                                       | -                          |
| Bonus                        | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Growth option | -                                                                                                      | -                                         | -                                       | 10,96,54                   |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund | Navi Nifty India Manufacturing Index Fund | Navi ELSS Tax Saver Nifty 50 Index Fund | Navi BSE Sensex Index Fund |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------|
|                                                  | March 31, 2026                                                                                         | March 31, 2026                            | March 31, 2026                          | March 31, 2026             |
| Regular Plan – IDCW option                       | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Normal IDCW option                | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Daily IDCW option                 | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Weekly IDCW option                | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Monthly IDCW option               | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Quarterly IDCW option             | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Half Yearly IDCW option           | -                                                                                                      | -                                         | -                                       | -                          |
| Regular Plan – Annual IDCW option                | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Growth option                      | 19,41,44                                                                                               | 17,03,86                                  | 13,49,84                                | 11,16,04                   |
| Direct Plan – IDCW option                        | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Normal IDCW option                 | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Daily IDCW option                  | -                                                                                                      | -                                         | 13,50,45                                | -                          |
| Direct Plan – Weekly IDCW option                 | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Monthly IDCW option                | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Quarterly IDCW option              | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Half yearly IDCW option            | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Annual IDCW option                 | -                                                                                                      | -                                         | -                                       | -                          |
| Direct Plan – Bonus                              | -                                                                                                      | -                                         | -                                       | -                          |
| Unclaimed Redemption – IDCW Less than 3 years    | -                                                                                                      | -                                         | -                                       | -                          |
| Unclaimed Redemption – IDCW Greater than 3 years | -                                                                                                      | -                                         | -                                       | -                          |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nifty IT Index Fund | Navi Nifty 500<br>Multicap 50:25:25<br>Index | Navi Nifty<br>SmallCap250<br>Momentum Qlty<br>100 | Navi Nifty<br>MidSmallcap 400<br>Index Fund |
|--------------------------------------------------|--------------------------|----------------------------------------------|---------------------------------------------------|---------------------------------------------|
|                                                  | March 31, 2026           | March 31, 2026                               | March 31, 2026                                    | March 31, 2026                              |
| Growth option                                    | -                        | -                                            | -                                                 | -                                           |
| Normal IDCW option                               | -                        | -                                            | -                                                 | -                                           |
| Monthly IDCW option                              | -                        | -                                            | -                                                 | -                                           |
| Half yearly IDCW option                          | -                        | -                                            | -                                                 | -                                           |
| Quarterly IDCW option                            | -                        | -                                            | -                                                 | -                                           |
| Yearly IDCW option                               | -                        | -                                            | -                                                 | -                                           |
| Bonus                                            | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Growth option                     | 8,5081                   | 8,6714                                       | 9,4067                                            | 8,8891                                      |
| Regular Plan - IDCW option                       | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Normal IDCW option                | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Daily IDCW option                 | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Weekly IDCW option                | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Monthly IDCW option               | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Quarterly IDCW option             | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Half Yearly IDCW option           | -                        | -                                            | -                                                 | -                                           |
| Regular Plan - Annual IDCW option                | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Growth option                      | 8,6333                   | 8,7715                                       | 9,4751                                            | 8,9110                                      |
| Direct Plan - IDCW option                        | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Normal IDCW option                 | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Daily IDCW option                  | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Weekly IDCW option                 | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Monthly IDCW option                | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Quarterly IDCW option              | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Half yearly IDCW option            | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Annual IDCW option                 | -                        | -                                            | -                                                 | -                                           |
| Direct Plan - Bonus                              | -                        | -                                            | -                                                 | -                                           |
| Unclaimed Redemption - IDCW Less than 3 years    | -                        | -                                            | -                                                 | -                                           |
| Unclaimed Redemption - IDCW Greater than 3 years | -                        | -                                            | -                                                 | -                                           |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                  | Navi Liquid Fund | Navi Large &<br>Midcap Fund | Navi ELSS Tax<br>Saver Fund | Navi Aggressive<br>Hybrid Fund ertwhile<br>known as Navi Equity<br>Hybrid Fund | Navi Flexi Cap Fund |
|------------------------------------------|------------------|-----------------------------|-----------------------------|--------------------------------------------------------------------------------|---------------------|
|                                          | March 31, 2025   | March 31, 2025              | March 31, 2025              | March 31, 2025                                                                 | March 31, 2025      |
| Growth option                            | -                | 32,5839                     | 26,7588                     | 19,0890                                                                        | 20,8353             |
| IDCW option                              | -                | -                           | -                           | -                                                                              | -                   |
| Normal IDCW option                       | -                | 32,5801                     | 26,7562                     | 19,0901                                                                        | 20,8383             |
| Monthly IDCW option                      | -                | -                           | -                           | 19,0885                                                                        | 20,8435             |
| Half yearly IDCW option                  | -                | 32,5921                     | -                           | 19,1009                                                                        | 20,8385             |
| Quarterly IDCW option                    | -                | -                           | -                           | 19,0891                                                                        | 20,8330             |
| Yearly IDCW option                       | -                | 33,5126                     | -                           | 19,0867                                                                        | 20,8359             |
| Retail Plan - Growth option              | -                | -                           | -                           | -                                                                              | -                   |
| Retail Plan - Daily Dividend option      | -                | -                           | -                           | -                                                                              | -                   |
| Retail Plan - Weekly Dividend option     | -                | -                           | -                           | -                                                                              | -                   |
| Retail Plan - Monthly Dividend option    | -                | -                           | -                           | -                                                                              | -                   |
| Bonus                                    | -                | -                           | -                           | -                                                                              | -                   |
| Institutional Plan - Growth option       | -                | -                           | -                           | -                                                                              | -                   |
| Institutional Plan - Daily IDCW option   | -                | -                           | -                           | -                                                                              | -                   |
| Institutional Plan - Weekly IDCW option  | -                | -                           | -                           | -                                                                              | -                   |
| Institutional Plan - Monthly IDCW option | -                | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Growth option             | 27,9637          | -                           | -                           | -                                                                              | -                   |
| Regular Plan - IDCW option               | -                | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Normal IDCW option        | -                | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Daily IDCW option         | 10,0129          | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Weekly IDCW option        | 10,0206          | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Monthly IDCW option       | 10,0176          | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Quarterly IDCW option     | -                | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Half Yearly IDCW option   | -                | -                           | -                           | -                                                                              | -                   |
| Regular Plan - Annual IDCW option        | -                | -                           | -                           | -                                                                              | -                   |
| Direct Plan - Growth option              | 28,2092          | 38,7461                     | 31,5421                     | 21,6217                                                                        | 23,8071             |
| Direct Plan - IDCW option                | -                | 38,2784                     | -                           | -                                                                              | -                   |
| Direct Plan - Normal IDCW option         | -                | -                           | -                           | -                                                                              | -                   |
| Direct Plan - Daily IDCW option          | 10,0129          | -                           | 31,15                       | 21,5290                                                                        | 23,5983             |
| Direct Plan - Weekly IDCW option         | 10,0203          | -                           | -                           | -                                                                              | -                   |
| Direct Plan - Monthly IDCW option        | 10,0178          | -                           | -                           | 21,5282                                                                        | 23,6232             |
| Direct Plan - Quarterly IDCW option      | -                | -                           | -                           | 21,5285                                                                        | 23,6463             |
| Direct Plan - Half yearly IDCW option    | -                | 38,1836                     | -                           | 21,5296                                                                        | 23,6284             |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Liquid Fund | Navi Large & Midcap Fund | Navi ELSS Tax Saver Fund | Navi Aggressive Hybrid Fund erstwhile known as Navi Equity Hybrid Fund | Navi Flexi Cap Fund |
|--------------------------------------------------|------------------|--------------------------|--------------------------|------------------------------------------------------------------------|---------------------|
|                                                  | March 31, 2025   | March 31, 2025           | March 31, 2025           | March 31, 2025                                                         | March 31, 2025      |
| Direct Plan – Annual IDCW option                 | -                | 38.1500                  | -                        | 21.5326                                                                | 23.6277             |
| Direct Plan – Bonus                              | -                | -                        | -                        | -                                                                      | -                   |
| Unclaimed Redemption - IDCW Less than 3 years    | 279315           | -                        | -                        | -                                                                      | -                   |
| Unclaimed Redemption - IDCW Greater than 3 years | 10.0000          | -                        | -                        | -                                                                      | -                   |

| Options                                  | Navi Nifty 50 Index Fund | Navi Nifty Next 50 Index Fund | Navi Nifty Bank Index Fund | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund | Navi Nifty Midcap 150 Index fund |
|------------------------------------------|--------------------------|-------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                          | March 31, 2025           | March 31, 2025                | March 31, 2025             | March 31, 2025                                                                                                            | March 31, 2025                   |
| Growth option                            | 15.1539                  | 14.6663                       | 13.1716                    | 14.7536                                                                                                                   | 175819                           |
| IDCW option                              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Normal IDCW option                       | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Monthly IDCW option                      | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Half yearly IDCW option                  | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Quarterly IDCW option                    | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Yearly IDCW option                       | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Retail Plan – Growth option              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Retail Plan – Daily Dividend option      | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Retail Plan – Weekly Dividend option     | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Retail Plan – Monthly Dividend option    | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Bonus                                    | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Institutional Plan – Growth option       | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Institutional Plan – Daily IDCW option   | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Institutional Plan – Weekly IDCW option  | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Institutional Plan – Monthly IDCW option | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Growth option             | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – IDCW option               | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Normal IDCW option        | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Daily IDCW option         | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Weekly IDCW option        | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Monthly IDCW option       | -                        | -                             | -                          | -                                                                                                                         | -                                |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nifty 50 Index Fund | Navi Nifty Next 50 Index Fund | Navi Nifty Bank Index Fund | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund | Navi Nifty Midcap 150 Index fund |
|--------------------------------------------------|--------------------------|-------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                  | March 31, 2025           | March 31, 2025                | March 31, 2025             | March 31, 2025                                                                                                            | March 31, 2025                   |
| Regular Plan – Quarterly IDCW option             | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Half Yearly IDCW option           | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Regular Plan – Annual IDCW option                | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Growth option                      | 15.2691                  | 14.8971                       | 13.4706                    | 14.7679                                                                                                                   | 18.0625                          |
| Direct Plan – IDCW option                        | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Normal IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Daily IDCW option                  | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Weekly IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Monthly IDCW option                | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Quarterly IDCW option              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Half yearly IDCW option            | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Annual IDCW option                 | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Direct Plan – Bonus                              | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Unclaimed Redemption - IDCW Less than 3 years    | -                        | -                             | -                          | -                                                                                                                         | -                                |
| Unclaimed Redemption - IDCW Greater than 3 years | -                        | -                             | -                          | -                                                                                                                         | -                                |

| Options                              | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund | Navi Nifty India Manufacturing Index Fund | Navi ELSS Tax Saver Nifty 50 Index Fund | Navi BSE Sensex Index Fund |
|--------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|----------------------------|
|                                      | March 31, 2025                                                                                         | March 31, 2025                            | March 31, 2025                          | March 31, 2025             |
| Growth option                        | 14.6143                                                                                                | 15.4752                                   | 13.7978                                 | -                          |
| IDCW option                          | -                                                                                                      | -                                         | -                                       | -                          |
| Normal IDCW option                   | -                                                                                                      | -                                         | 13.8524                                 | -                          |
| Monthly IDCW option                  | -                                                                                                      | -                                         | -                                       | -                          |
| Half yearly IDCW option              | -                                                                                                      | -                                         | -                                       | -                          |
| Quarterly IDCW option                | -                                                                                                      | -                                         | -                                       | -                          |
| Yearly IDCW option                   | -                                                                                                      | -                                         | -                                       | -                          |
| Retail Plan – Growth option          | -                                                                                                      | -                                         | -                                       | -                          |
| Retail Plan – Daily Dividend option  | -                                                                                                      | -                                         | -                                       | -                          |
| Retail Plan – Weekly Dividend option | -                                                                                                      | -                                         | -                                       | -                          |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nasdaq 100<br>US Specific Equity<br>Passive Fund of Fund<br>formerly known as<br>Navi NASDAQ 100<br>Fund of Fund | Navi Nifty India<br>Manufacturing Index<br>Fund | Navi ELSS Tax Saver<br>Nifty 50 Index Fund | Navi BSE Sensex<br>Index Fund |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|-------------------------------|
|                                                  | March 31, 2025                                                                                                        | March 31, 2025                                  | March 31, 2025                             | March 31, 2025                |
| Retail Plan - Monthly Dividend option            | -                                                                                                                     | -                                               | -                                          | -                             |
| Bonus                                            | -                                                                                                                     | -                                               | -                                          | -                             |
| Institutional Plan - Growth option               | -                                                                                                                     | -                                               | -                                          | -                             |
| Institutional Plan - Daily IDCW option           | -                                                                                                                     | -                                               | -                                          | -                             |
| Institutional Plan - Weekly IDCW option          | -                                                                                                                     | -                                               | -                                          | -                             |
| Institutional Plan - Monthly IDCW option         | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Growth option                     | -                                                                                                                     | -                                               | -                                          | 11.7598                       |
| Regular Plan - IDCW option                       | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Normal IDCW option                | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Daily IDCW option                 | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Weekly IDCW option                | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Monthly IDCW option               | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Quarterly IDCW option             | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Half Yearly IDCW option           | -                                                                                                                     | -                                               | -                                          | -                             |
| Regular Plan - Annual IDCW option                | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Growth option                      | 14,6990                                                                                                               | 15,8144                                         | 14,0891                                    | 11,9015                       |
| Direct Plan - IDCW option                        | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Normal IDCW option                 | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Daily IDCW option                  | -                                                                                                                     | -                                               | 14,0957                                    | -                             |
| Direct Plan - Weekly IDCW option                 | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Monthly IDCW option                | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Quarterly IDCW option              | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Half yearly IDCW option            | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Annual IDCW option                 | -                                                                                                                     | -                                               | -                                          | -                             |
| Direct Plan - Bonus                              | -                                                                                                                     | -                                               | -                                          | -                             |
| Unclaimed Redemption - IDCW Less than 3 years    | -                                                                                                                     | -                                               | -                                          | -                             |
| Unclaimed Redemption - IDCW Greater than 3 years | -                                                                                                                     | -                                               | -                                          | -                             |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                  | Navi Nifty IT Index Fund | Navi Nifty 500 Multicap<br>50:25:25 Index | Navi Nifty SmallCap250<br>Momentum Qlty 100 |
|------------------------------------------|--------------------------|-------------------------------------------|---------------------------------------------|
|                                          | March 31, 2025           | March 31, 2025                            | March 31, 2025                              |
| Growth option                            | -                        | -                                         | -                                           |
| IDCW option                              | -                        | -                                         | -                                           |
| Normal IDCW option                       | -                        | -                                         | -                                           |
| Monthly IDCW option                      | -                        | -                                         | -                                           |
| Half yearly IDCW option                  | -                        | -                                         | -                                           |
| Quarterly IDCW option                    | -                        | -                                         | -                                           |
| Yearly IDCW option                       | -                        | -                                         | -                                           |
| Retail Plan - Growth option              | -                        | -                                         | -                                           |
| Retail Plan - Daily Dividend option      | -                        | -                                         | -                                           |
| Retail Plan - Weekly Dividend option     | -                        | -                                         | -                                           |
| Retail Plan - Monthly Dividend option    | -                        | -                                         | -                                           |
| Bonus                                    | -                        | -                                         | -                                           |
| Institutional Plan - Growth option       | -                        | -                                         | -                                           |
| Institutional Plan - Daily IDCW option   | -                        | -                                         | -                                           |
| Institutional Plan - Weekly IDCW option  | -                        | -                                         | -                                           |
| Institutional Plan - Monthly IDCW option | -                        | -                                         | -                                           |
| Regular Plan - Growth option             | 10,6454                  | 8,9798                                    | 10,6431                                     |
| Regular Plan - IDCW option               | -                        | -                                         | -                                           |
| Regular Plan - Normal IDCW option        | -                        | -                                         | -                                           |
| Regular Plan - Daily IDCW option         | -                        | -                                         | -                                           |
| Regular Plan - Weekly IDCW option        | -                        | -                                         | -                                           |
| Regular Plan - Monthly IDCW option       | -                        | -                                         | -                                           |
| Regular Plan - Quarterly IDCW option     | -                        | -                                         | -                                           |
| Regular Plan - Half Yearly IDCW option   | -                        | -                                         | -                                           |
| Regular Plan - Annual IDCW option        | -                        | -                                         | -                                           |
| Direct Plan - Growth option              | 10,7299                  | 9,0242                                    | 10,6471                                     |
| Direct Plan - IDCW option                | -                        | -                                         | -                                           |
| Direct Plan - Normal IDCW option         | -                        | -                                         | -                                           |
| Direct Plan - Daily IDCW option          | -                        | -                                         | -                                           |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Options                                          | Navi Nifty IT Index Fund |  | Navi Nifty 500 Multicap 50:25:25 Index |  | Navi Nifty SmallCap250 Momentum Qlty 100 |  |
|--------------------------------------------------|--------------------------|--|----------------------------------------|--|------------------------------------------|--|
|                                                  | March 31, 2025           |  | March 31, 2025                         |  | March 31, 2025                           |  |
| Direct Plan – Weekly IDCW option                 | -                        |  | -                                      |  | -                                        |  |
| Direct Plan – Monthly IDCW option                | -                        |  | -                                      |  | -                                        |  |
| Direct Plan – Quarterly IDCW option              | -                        |  | -                                      |  | -                                        |  |
| Direct Plan – Half yearly IDCW option            | -                        |  | -                                      |  | -                                        |  |
| Direct Plan – Annual IDCW option                 | -                        |  | -                                      |  | -                                        |  |
| Direct Plan – Bonus                              | -                        |  | -                                      |  | -                                        |  |
| Unclaimed Redemption - IDCW Less than 3 years    | -                        |  | -                                      |  | -                                        |  |
| Unclaimed Redemption - IDCW Greater than 3 years | -                        |  | -                                      |  | -                                        |  |

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

24. RELATED PARTY TRANSACTIONS

- (i) The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standard 24 on 'Related Party Disclosures' and Regulation 25(8) of the SEBI Regulations, is provided below.The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on Related Party Disclosure' issued by Institute of Chartered Accountants of India is provided below:

(a) Related Party Relationships

List of Related Parties and their relationship

| Name                                                                                                     | Description of Relationship |
|----------------------------------------------------------------------------------------------------------|-----------------------------|
| Navi MF Sponsor Private Limited                                                                          | Sponsor of the Fund         |
| Navi Trustee Limited                                                                                     | Trustee of the Fund         |
| Navi AMC Limited                                                                                         | Asset manager of the Scheme |
| Navi Finserv Limited                                                                                     | Associate Company           |
| Navi General Insurance Limited                                                                           | Associate Company           |
| Navi Limited (Formerly known as Navi Technologies Limited)                                               | Associate Company           |
| Navi Investment Advisors Private Limited                                                                 | Associate Company           |
| Mavenhive Technologies Private Limited                                                                   | Associate Company           |
| Navi Securities Private Limited                                                                          | Associate Company           |
| Navi Fintech Private Limited(Formerly known as Navi Payments Private Limited                             | Associate Company           |
| Navi Payment Technologies Private Limited (Formerly known as Uniorbit Payment Solutions Private Limited) | Associate Company           |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

Schemes of the Fund under common control

|                                                                                                        |                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Navi Liquid Fund                                                                                       | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |
| Navi Large & Midcap Fund                                                                               |                                                                                                                           |
| Navi ELSS Tax Saver Fund                                                                               |                                                                                                                           |
| Navi Aggressive Hybrid Fund                                                                            |                                                                                                                           |
| Navi Flexi Cap Fund                                                                                    |                                                                                                                           |
| Navi Nifty 50 Index Fund                                                                               |                                                                                                                           |
| Navi Nifty Next 50 Index Fund                                                                          |                                                                                                                           |
| Navi Nifty Bank Index Fund                                                                             |                                                                                                                           |
| Navi Total Stock Market 150 Index fund                                                                 |                                                                                                                           |
| Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                                                                                                                           |
| Navi Nifty India Manufacturing Index Fund                                                              |                                                                                                                           |
| Navi ELSS Tax Saver Nifty 50 Index Fund                                                                |                                                                                                                           |
| Navi BSE Sensex Index Fund                                                                             |                                                                                                                           |
| Navi Nifty IT Index Fund                                                                               |                                                                                                                           |
| Navi Nifty 500 Multicap 50:25:25 Index                                                                 | Navi Nifty SmallCap250 Momentum Qlty 100                                                                                  |
| Navi Nifty MidSmallcap 400 Index Fund                                                                  |                                                                                                                           |

b) Transactions covered by Indian Accounting Standard-24

| Name of related party                                      | Nature of transactions                  | Navi Liquid Fund      |                                      |                       | Navi Large & Midcap Fund             |                       |                                      |
|------------------------------------------------------------|-----------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|
|                                                            |                                         | Year ended March 2026 | Balance Payable as at March 31, 2026 | Year ended March 2025 | Balance Payable as at March 31, 2025 | Year ended March 2026 | Balance Payable as at March 31, 2026 |
| Navi Trustee Limited                                       | Fees for trusteeship services           | 3.49                  | 0.19                                 | 1.48                  | -                                    | 13.34                 | 0.74                                 |
| Navi AMC Limited                                           | Fees for investment management services | 0.49                  | 0.05                                 | 1.11                  | (0.00)                               | 116.30                | 153.91                               |
| Navi AMC Limited                                           | Subscription of units at NAV            | 5,791.71              | -                                    | 1,553.97              | -                                    | 399.98                | -                                    |
| Navi AMC Limited                                           | Redemption of units at NAV              | 5,410.92              | -                                    | 1,488.80              | -                                    | 409.85                | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Subscription of units at NAV            |                       |                                      | -                     | -                                    |                       |                                      |
| Navi Limited (Formerly known as Navi Technologies Limited) | Redemption of units at NAV              |                       |                                      | 318.26                | -                                    |                       |                                      |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Name of related party                                      | Nature of transactions                  | Navi ELSS Tax Saver Fund |                                      |                                                       |
|------------------------------------------------------------|-----------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------|
|                                                            |                                         | Year ended March 2026    | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited                                       | Fees for trusteeship services           | 2.30                     | 0.12                                 | 1.18                                                  |
| Navi AMC Limited                                           | Fees for investment management services | 20.43                    | 2.96                                 | 30.40                                                 |
| Navi AMC Limited                                           | Subscription of units at NAV            | -                        | -                                    | -                                                     |
| Navi AMC Limited                                           | Redemption of units at NAV              | -                        | -                                    | -                                                     |
| Navi Limited (Formerly known as Navi Technologies Limited) | Subscription of units at NAV            | -                        | -                                    | -                                                     |
| Navi Limited (Formerly known as Navi Technologies Limited) | Redemption of units at NAV              | -                        | -                                    | -                                                     |

| Name of related party | Nature of transactions                  | Navi Aggressive Hybrid Fund |                                      |                                                       | Navi Flexi Cap Fund   |                                      |                                                       |
|-----------------------|-----------------------------------------|-----------------------------|--------------------------------------|-------------------------------------------------------|-----------------------|--------------------------------------|-------------------------------------------------------|
|                       |                                         | Year ended March 2026       | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 | Year ended March 2026 | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 5.15                        | 0.27                                 | 2.27                                                  | 10.96                 | 0.64                                 | 5.01                                                  |
| Navi AMC Limited      | Fees for investment management services | 54.95                       | 9.74                                 | 55.13                                                 | 92.86                 | 11.68                                | 141.23                                                |
| NAVI AMC Ltd          | Subscription of units at NAV            | -                           | -                                    | 103.69                                                | -                     | -                                    | -                                                     |
| NAVI AMC Ltd          | Redemption of units at NAV              | -                           | -                                    | -                                                     | -                     | -                                    | -                                                     |

| Name of related party | Nature of transactions                  | Navi Nifty 50 Index Fund |                                      |                                                       | Navi Nifty Next 50 Index Fund |                                      |                                                       |
|-----------------------|-----------------------------------------|--------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------|--------------------------------------|-------------------------------------------------------|
|                       |                                         | Year ended March 2026    | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 | Year ended March 2026         | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 13.48                    | 0.10                                 | 5.06                                                  | 8.13                          | 0.68                                 | 1.28                                                  |
| Navi AMC Limited      | Fees for investment management services | 0.36                     | 0.19                                 | 6.36                                                  | 0.93                          | 3.88                                 | 21.31                                                 |
| NAVI AMC Ltd          | Subscription of units at NAV            | -                        | -                                    | 0.01                                                  | -                             | -                                    | -                                                     |
| NAVI AMC Ltd          | Redemption of units at NAV              | -                        | -                                    | -                                                     | -                             | -                                    | -                                                     |

Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Name of related party | Nature of transactions                  | Navi Nifty Bank Index Fund |                                      |                                                       |
|-----------------------|-----------------------------------------|----------------------------|--------------------------------------|-------------------------------------------------------|
|                       |                                         | Year ended March 2026      | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 3.16                       | -                                    | 0.91                                                  |
| Navi AMC Limited      | Fees for investment management services | 1.70                       | 3.28                                 | 16.50                                                 |
| NAVI AMC Ltd          | Subscription of units at NAV            | -                          | -                                    | -                                                     |
| NAVI AMC Ltd          | Redemption of units at NAV              | -                          | -                                    | -                                                     |

| Name of related party | Nature of transactions                  | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                                      |                                                       | Navi Nifty Midcap 150 Index fund |                                      |                                                       |
|-----------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------|----------------------------------|--------------------------------------|-------------------------------------------------------|
|                       |                                         | Year ended March 2026                                                                                                     | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 | Year ended March 2026            | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 3.38                                                                                                                      | -                                    | 1.92                                                  | 4.07                             | 0.22                                 | 2.12                                                  |
| Navi AMC Limited      | Fees for investment management services | -                                                                                                                         | -                                    | 1.62                                                  | 20.75                            | 1.79                                 | 19.91                                                 |
| Navi AMC Limited      | Subscription of units at NAV            | -                                                                                                                         | -                                    | -                                                     | -                                | -                                    | -                                                     |
| Navi AMC Limited      | Redemption of units at NAV              | -                                                                                                                         | -                                    | -                                                     | -                                | -                                    | -                                                     |

| Name of related party | Nature of transactions                  | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                                      |                                                       | Navi Nifty India Manufacturing Index Fund |                                      |                                                       |
|-----------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------------------------------|
|                       |                                         | Year ended March 2026                                                                                  | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 | Year ended March 2026                     | Balance Payable as at March 31, 2026 | Year ended March 2025<br>Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 6.84                                                                                                   | 0.66                                 | 5.39                                                  | 0.73                                      | 0.06                                 | 0.17                                                  |
| Navi AMC Limited      | Fees for investment management services | 0.04                                                                                                   | -                                    | 56.51                                                 | 9.15                                      | 0.49                                 | 4.44                                                  |
| Navi AMC Limited      | Subscription of units at NAV            | -                                                                                                      | -                                    | -                                                     | 29999                                     | -                                    | -                                                     |
| Navi AMC Limited      | Redemption of units at NAV              | -                                                                                                      | -                                    | -                                                     | 351.54                                    | -                                    | -                                                     |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Name of related party | Nature of transactions                  | Navi ELSS Tax Saver Nifty 50 Index Fund |                                      |                       |                                      |
|-----------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|-----------------------|--------------------------------------|
|                       |                                         | Year ended March 2026                   | Balance Payable as at March 31, 2026 | Year ended March 2025 | Balance Payable as at March 31, 2025 |
| Navi Trustee Limited  | Fees for trusteeship services           | 0.82                                    | 0.07                                 | 0.14                  | 0.11                                 |
| Navi AMC Limited      | Fees for investment management services | 2.26                                    | 0.52                                 | 1.82                  | 0.20                                 |
| Navi AMC Limited      | Subscription of units at NAV            | -                                       | -                                    | -                     | -                                    |
| Navi AMC Limited      | Redemption of units at NAV              | -                                       | -                                    | -                     | -                                    |

| Name of related party                                      | Nature of transactions                  | Navi BSE Sensex Index Fund |                                      |                       | Navi Nifty IT Index Fund             |                       |                                      |
|------------------------------------------------------------|-----------------------------------------|----------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|
|                                                            |                                         | Year ended March 2026      | Balance Payable as at March 31, 2026 | Year ended March 2025 | Balance Payable as at March 31, 2025 | Year ended March 2026 | Balance Payable as at March 31, 2026 |
| Navi Trustee Limited                                       | Fees for trusteeship services           | 0.15                       | 0.01                                 | -                     | -                                    | 0.25                  | 0.01                                 |
| Navi AMC Limited                                           | Fees for investment management services | 0.09                       | 0.12                                 | 0.57                  | 0.10                                 | 2.46                  | 0.08                                 |
| Navi AMC Ltd                                               | Subscription of units at NAV            | -                          | -                                    | -                     | -                                    | -                     | -                                    |
| Navi AMC Ltd                                               | Redemption of units at NAV              | -                          | -                                    | -                     | -                                    | 100.82                | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Subscription of units at NAV            | -                          | -                                    | -                     | -                                    | -                     | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Redemption of units at NAV              | -                          | -                                    | -                     | -                                    | 105.28                | -                                    |



Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

| Name of related party                                      | Nature of transactions                  | Navi Nifty 500 Multicap 50:25:25 Index |                                      |                       | Navi Nifty SmallCap250 Momentum Qlty 100 |                       |                                      |
|------------------------------------------------------------|-----------------------------------------|----------------------------------------|--------------------------------------|-----------------------|------------------------------------------|-----------------------|--------------------------------------|
|                                                            |                                         | Year ended March 2026                  | Balance Payable as at March 31, 2026 | Year ended March 2025 | Balance Payable as at March 31, 2025     | Year ended March 2026 | Balance Payable as at March 31, 2025 |
| Navi Trustee Limited                                       | Fees for trusteeship services           | 0.31                                   | 0.02                                 | 0.07                  | 0.05                                     | 0.21                  | 0.02                                 |
| Navi AMC Limited                                           | Fees for investment management services | 3.08                                   | 0.12                                 | 1.51                  | 0.16                                     | 2.06                  | 0.24                                 |
| Navi AMC Ltd                                               | Subscription of units at NAV            | -                                      | -                                    | -                     | -                                        | -                     | 124.99                               |
| Navi AMC Ltd                                               | Redemption of units at NAV              | -                                      | -                                    | -                     | -                                        | 139.38                | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Subscription of units at NAV            | -                                      | -                                    | -                     | -                                        | -                     | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Redemption of units at NAV              | -                                      | -                                    | -                     | -                                        | -                     | -                                    |

| Name of related party                                      | Nature of transactions                  | Navi Nifty MidSmallcap 400 Index Fund |                                      |
|------------------------------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------------|
|                                                            |                                         | Year ended March 2026                 | Balance Payable as at March 31, 2026 |
| Navi Trustee Limited                                       | Fees for trusteeship services           | 0.01                                  | 0.01                                 |
| Navi AMC Limited                                           | Fees for investment management services | -                                     | -                                    |
| Navi AMC Ltd                                               | Subscription of units at NAV            | 199.37                                | -                                    |
| Navi AMC Ltd                                               | Redemption of units at NAV              | 200.22                                | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Subscription of units at NAV            | -                                     | -                                    |
| Navi Limited (Formerly known as Navi Technologies Limited) | Redemption of units at NAV              | -                                     | -                                    |

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulations with the sponsor or associate of the sponsor of the Fund:

For Year / Period ended March 31, 2026 - Nil (March 31, 2025 - Nil).

## Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

### 25. CONTINGENT LIABILITIES

At March 31, 2026 – Nil (March 31, 2025 – Nil).

### 26. LOANS

a) Borrowings outstanding as on March 31, 2026 – Nil (March 31, 2025 – Nil).

### 27. SEGMENT REPORTING

Navi Mutual Fund operates in one segment only viz. to primarily generate reasonable returns based on the investment objective of the Scheme.

**28.** The following expenses related to mutual fund schemes, which were borne by Navi AMC Limited(“the Company or AMC”), have exceeded the 2 basis points limit of average Assets Under Management (“AUM”) as prescribed under SEBI (Mutual Fund) Regulations 1996 read along with para 10.1.12 of Master circular for Mutual Funds dated June 27, 2024.

This was primarily driven by AMC’s efforts to promote financial inclusion by offering low-ticket investments. While this initiative aligned with its objective of expanding retail participation, certain charges such as intermediary fees, KYC costs and transaction costs, have contributed to the breach. The AMC has voluntarily made a representation to SEBI in this regard and has provided the requisite clarifications and information as sought by the regulator. The Company has also undertaken necessary corrective measures.

| Name of the scheme                                                                                                        | Amount<br>(INR in Lakhs) | Percentage<br>to AUM | Amount<br>(INR in Lakhs) | Percentage<br>to AUM |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|--------------------------|----------------------|
|                                                                                                                           | March 31, 2026           |                      | March 31, 2025           |                      |
| Navi Liquid Fund                                                                                                          | 5.23                     | 0.08%                | 11.61                    | 0.14%                |
| Navi Large & Midcap Fund                                                                                                  | -                        | -                    | 32.93                    | 0.11%                |
| Navi ELSS Tax Saver Fund                                                                                                  | -                        | -                    | 3.26                     | 0.05%                |
| Navi Aggressive Hybrid Fund                                                                                               | -                        | -                    | 11.73                    | 0.10%                |
| Navi Flexi Cap Fund                                                                                                       | -                        | -                    | 35.01                    | 0.13%                |
| Navi Nifty 50 Index Fund                                                                                                  | 211.71                   | 0.06%                | 462.92                   | 0.19%                |
| Navi Nifty Next 50 Index Fund                                                                                             | 0.88                     | 0.00%                | 125.16                   | 0.21%                |
| Navi Nifty Bank Index Fund                                                                                                | 11.10                    | 0.02%                | 67.31                    | 0.13%                |
| Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund | 64.15                    | 0.07%                | 61.03                    | 0.06%                |
| Navi Nifty Midcap 150 Index fund                                                                                          | -                        | -                    | 63.76                    | 0.33%                |
| Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund                    | 24.67                    | 0.02%                | 89.04                    | 0.09%                |
| Navi Nifty India Manufacturing Index Fund                                                                                 | -                        | -                    | 27.88                    | 0.60%                |
| Navi ELSS Tax Saver Nifty 50 Index Fund                                                                                   | -                        | -                    | 12.89                    | 0.19%                |
| Navi BSE Sensex Index Fund                                                                                                | 0.30                     | 0.02%                | 10.57                    | 0.87%                |
| Navi Nifty IT Index Fund                                                                                                  | -                        | -                    | 10.16                    | 0.87%                |
| Navi Nifty 500 Multicap 50:25:25 Index                                                                                    | -                        | -                    | 8.94                     | 0.73%                |
| Navi Nifty SmallCap250 Momentum Qlty 100                                                                                  | -                        | -                    | 0.84                     | 2.32%                |
| Navi Nifty MidSmallcap 400 Index Fund                                                                                     | 0.12                     | 0.02%                | -                        | -                    |



## Notes to Financial Statements for the year ended March 31, 2026

(Amount INR Lakhs)

### 29. INVESTOR EDUCATION AND AWARENESS INITIATIVES

An annual charge of 2 basis points (0.02% p.a.) and charge of 1 basis point for passive funds of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose.

The unspent funds are deployed in the money market security i.e. Navi Liquid Fund effective May 07, 2015.

Movement of IEAI balances for Navi Mutual fund during the financial year ended March 31, 2026 and March 31, 2025 are given below:

| Particulars                                | Amount (INR in Lakhs) |               |
|--------------------------------------------|-----------------------|---------------|
|                                            | FY 2025-26            | FY 2024-25    |
| Opening balance                            | 112.08                | 73.59         |
| Additions during the current year **       | 52.69                 | 97.97         |
| Less : utilisation during the current year | 94.39                 | 59.47         |
| <b>Closing balance</b>                     | <b>70.39</b>          | <b>112.08</b> |

\*\* Amount shown includes income earned on Investments

Note: 1) The opening balance and the closing balance is stated at its current market value.

2) Utilisation during the current year consists of amount transferred to AMFI.

### 30. UNCLAIMED REDEMPTION AND DIVIDEND

Summary of number of investors and corresponding amount as at

|                    | Unclaimed Redemptions    |                    |                          |                    | Unclaimed Dividend       |                    |                          |                    |
|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------------|--------------------|
|                    | March 31, 2026           |                    | March 31, 2025           |                    | March 31, 2026           |                    | March 31, 2025           |                    |
|                    | Amount<br>(INR in Lakhs) | No of<br>Investors | Amount<br>(INR in Lakhs) | No of<br>Investors | Amount<br>(INR in Lakhs) | No of<br>Investors | Amount<br>(INR in Lakhs) | No of<br>Investors |
| Greater than 3 yrs | 12.84                    | 151                | 13.90                    | 155                | 0.12                     | 8                  | 1.13                     | 9                  |
| Less than 3 yrs    | 105.32                   | 23,590             | 87.83                    | 14,583             | 0.13                     | 48                 | 2.09                     | 8                  |
| <b>Grand Total</b> | <b>118.16</b>            | <b>23,741</b>      | <b>101.73</b>            | <b>14,738</b>      | <b>0.25</b>              | <b>56</b>          | <b>3.22</b>              | <b>17</b>          |

During the year, the unclaimed redemption and dividends for all the schemes are invested in Navi Liquid Fund.

### 31. Unit Capital movement during the year ended March 31, 2026 is as per Annexure 1.

### 32. The expense structure of fund of fund schemes

The expense structure of Fund of Fund schemes and its underlying investment schemes are as follow:

| Total Expense ratio                     | Fund of Fund Scheme |        | Underlying Scheme | Total   |        |
|-----------------------------------------|---------------------|--------|-------------------|---------|--------|
|                                         | Regular             | Direct |                   | Regular | Direct |
| Navi US Total Stock Market Fund of Fund | 0.06%               | 0.06%  | 0.03%             | 0.09%   | 0.09%  |
| Navi NASDAQ 100 Fund of Fund            | 0.30%               | 0.16%  | 0.15%             | 0.45%   | 0.31%  |



Notes to Financial Statements for the year ended March 31, 2026  
(Amount INR Lakhs)

33. Details of Large holding: Nil (Previous Year:Nil)

34. Income Tax

No provisions for Income Tax have been made since the schemes of Navi Mutual Fund are exempt from Income Tax under section 10(23D) of the Income-tax Act, 1961.

35. Subscription by the Schemes in the issues lead by associates companies, Underwriting obligations undertaken by the schemes with respect to issue of securities by associates companies and Devolvement during the year : NIL. Previous Year: NIL

36. A full list of investments of the Schemes is available for inspection with Navi AMC Limited.

37. On written request, present and prospective unit holders/investors can obtain a copy of the trust deed, the Annual Report at a price.

42. Prior Period Comparatives

Prior year / period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.

As per our report of even date.

For M. P. Chitale & Co  
Chartered Accountants  
Firm Reg. No. 101851W

Vidya Barje  
Partner

Membership No. 104994

Place: Mumbai  
Date: July 30, 2026

For and on behalf of  
Navi Trustee Limited

Ms. Sugandha Ghai  
Non Executive  
Associate Director  
(DIN : 10681185)

Mr. Arun Vikram Goel  
Independent Director  
(DIN : 07652383)

Place: Bengaluru  
Date: July 30, 2026

For and on behalf of  
Navi AMC Limited

Mr. Arindam Ghosh  
Independent Director  
(DIN 01423589)

Mr. Ankit Agarwal  
Non Executive Director  
(DIN : 08299808)

Mr. Aditya Mulki  
Chief Executive Officer  
and Whole Time Director  
(DIN : 10942563)

Ms. Swetha Apuri  
Chief Financial Officer and  
Head of Operations

Mr. Ashutosh Kumar Shirwaikar  
Equity Fund Manager &  
Head-Investment

Mr. Tanmay Sethi  
Debt Fund Manager



Disclosures Forming Part of Financial Statements

1 Financial risk review and management

Risk Management Framework:

The Schemes invest in financial instruments in accordance with their respective investment management strategies. The Scheme's investment portfolio comprises listed equity securities, debt, and money market securities.

The Fund Manager has been given discretionary authority to manage the assets in line with the Scheme's investment objectives. Compliance with the mandated asset allocation mentioned in the Scheme Information Document (SID) and the composition of the portfolio are monitored by the board of directors on a quarterly basis. In the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMCs), the AMC is obliged to take actions to rebalance the portfolio within prescribed time limits.

This note presents information about the Scheme's exposure to each of the financial risks.

A. Credit risk, collateral provided and offsetting.

- i. Credit quality analysis
- ii. Concentration of credit risk
- iii. Collateral and other credit enhancements, and their financial effect
- iv. Amounts arising from Expected Credit Loss
- v. Offsetting financial assets and financial liabilities

B. Liquidity risk

C. Market risk

- i. Interest rate risk
- ii. Currency risk
- iii. Other market price risk

D. Operational Risk

E. Capital Management

A. Credit Risk:

'Credit risk' is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Scheme, resulting in a financial loss to the Scheme. It arises principally from debt securities held, and from derivative financial assets, cash, and cash equivalents, balances due from brokers. For risk management reporting purposes, the Scheme considers and aggregates all elements of credit risk exposure (such as sector risk).

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the Scheme's SID and by taking collateral. The AMC has a specific Credit Risk Policy along with a Credit Exposure Framework outlining the investment guidelines relating to Credit Risk.

Credit risk is monitored daily by the AMC in accordance with the policies and procedures in place. The AMC monitors the limits on a daily basis and reports to the Investment team of any passive breaches. This is also presented in the Investment Committee & Risk Management Committee on a monthly basis along with stress testing results and any other credit related matters like early warning signal, yield triggers etc. The Scheme's credit risk is monitored on a quarterly basis by the board of directors. If the credit risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is obliged to rebalance the portfolio within thirty days of each determination that the portfolio is not in compliance with the stated investment parameters.

Management analysis will be used to identify company specific risks. Management's past track record will also be studied. To assess financial risk a detailed assessment of the issuer's financial statements will be undertaken. In the case of securitized debt instruments, the scheme will ensure that these instruments are sufficiently backed by assets.

The Scheme's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

i. Credit quality analysis.

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Securities Lending and Borrowing (SLB):
- Investments in debt and money market securities; and
- Derivative assets



## Disclosures Forming Part of Financial Statements

### Cash and cash equivalents:

The cash and cash equivalents are held with banks and in Tri Party Repo with the Clearing Corporation of India Ltd (CCIL).

### Contract for sale of investment in securities and Derivative financial instruments receivable:

Contract for sale of investment in Securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement period involved, settlement of trades through various clearing platforms and pruning of the counterparties used.

### Refer Annexure 1

### Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies. – **Refer Annexure 2**

### ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were concentrated in the following industries. **Refer Annexure 3**

### iii. Collateral and other credit enhancements, and their financial effect

The schemes have not invested in derivative instruments or in Securities Lending and Borrowing contracts.

### iv. Amounts arising from Expected Credit Loss (ECL)

The Scheme continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12-month ECL (12mECL) or lifetime ECL (LTECL), the Scheme assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Scheme applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk, or the asset has been credit impaired.

- Historical trend of collection from counterparty
- The Scheme's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Scheme in accordance with contract and the cash flows that the Scheme expects to receive).

The Scheme has following types of financial assets that are subject to the expected credit loss:

- Contract from sale of investment in securities.
- Cash and cash equivalent.
- Balance with Bank
- Switch in receivable.

Based on the experience, the AMC expects to receive these amounts in full.

### v. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

### B. Liquidity risk

'Liquidity risk' is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Scheme's policy and the AMC's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Scheme's reputation.

## Disclosures Forming Part of Financial Statements

The Scheme's investments in listed securities are considered to be readily realizable because they are traded on major stock exchanges in India.

The Scheme's liquidity risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has a Liquidity Risk management policy in place which outlines the investment guidelines & the risk management procedures.

The Scheme's overall liquidity risk is monitored daily by the AMC.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments. Refer **Annexure 4**

### C. Market risk

'Market risk' is the risk that changes in market prices – e.g. interest rates, equity prices and credit spreads – will affect the Scheme's income or the fair value of investment held.

The Scheme's strategy for management of market risk is driven by the Scheme's investment objective. **Refer Note No. 17 in this regard.**

The Scheme's market risk is managed daily by the AMC in accordance with the policies and procedures in place. The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the scheme's market risk along with management thereof. The Scheme's market positions are monitored daily by the AMC.

### i. Interest rate risk

The Scheme is exposed to the risk that the fair value or future cash flows of its investment will fluctuate because of changes in market interest rates. In respect of the Scheme's interest-bearing financial instruments, the Scheme's policy The AMC has Credit Risk, Liquidity Risk, Stress Testing & Investment policies which cover the schemes Interest risk along with management thereof.

The internal procedures require the AMC to manage interest rate risk on an ongoing basis in accordance with the policies and procedures in place. If the interest rate risk is not in accordance with the investment policy or guidelines of the Scheme, then the investment manager is required to rebalance the portfolio.

### Exposure to interest rate risk

A summary of the Scheme's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date – **Refer Annexure 5**

### Sensitivity analysis

The sensitivity analysis reflects how net assets attributable to unit holders would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Management has determined that a fluctuation in interest rates of 135 basis points is reasonably possible, considering the economic environment in which the Scheme operates. The Annexure referred below sets out the effect on the Scheme's net assets attributable to holders of unitholder of a reasonably possible increase of 135 basis points in interest rates at March 31, 2026. The impact of such an increase has been estimated by calculating the fair value changes of the debt and money market securities, less liabilities and derivatives held at March 31, 2026. The impact is primarily from the decrease in the fair value of debt and money market securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

### Refer Annexure 6

### ii. Currency risk

Schemes with investments in overseas securities are susceptible to currency risk. The risk arises when the fund engages in transactions denominated in foreign currencies, exposing it to fluctuations in exchange rates. Specifically, currency risk emerges as the value of future transactions, recognized monetary assets, and liabilities denominated in foreign currencies fluctuates due to changes in foreign exchange rates. As the scheme does not hedge any currency risk, the scheme's overseas investments continues to be exposed to the fluctuations in exchange rates.

### Refer Annexure 6

### iii. Exposure to other market price risk

'Other market price risk' is the risk that the fair value of the financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

Price risk is managed by the AMC by diversifying the portfolio and economically hedging using derivative financial instruments such as options or futures contracts. Apart from SEBI investment limit restrictions, the AMC has devised its own prudent internal limits to manage risks.

The internal procedures require the AMC to manage price risk on an ongoing basis.

## Disclosures Forming Part of Financial Statements

If the price risk is not in accordance with the investment policy or guidelines of the Scheme, then the AMC is required to rebalance the portfolio.

The Annexure sets out the concentration of the investment assets and liabilities, excluding derivatives held by the Scheme as at the reporting date. **Refer Annexure 7**

### D. Operational risk

‘Operational risk’ is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Scheme’s activities with financial instruments, either internally within the Scheme or externally at the Scheme’s service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Scheme’s objective is to manage operational risk so as to balance the limiting of financial losses and damage to reputation with achieving their respective investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the AMC. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures.
- requirements for:
- appropriate segregation of duties between various functions, roles and responsibilities.
- reconciliation and monitoring of transactions; and
- periodic assessment of operational risk faced.
- the adequacy of controls and procedures to address the risks identified.
- compliance with regulatory and other legal requirements.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

The AMC’s assessment of the adequacy of the controls and processes in place at the service

providers with respect to operational risk is carried out via regular and ad hoc discussions with the service providers and a review of the service providers’ ISAE-3402 reports on internal controls, that are available, System & Cybersecurity Audit Reports.

Substantially all the assets of the Scheme are held by the two custodians HSBC and HDFC BankThe bankruptcy or insolvency of the Scheme’s custodian may cause the Scheme’s rights with respect to the securities held by the custodian to be limited. The AMC monitors the credit ratings and capital adequacy of its custodian on a Half Yearly basis, and reviews the findings documented in the ISAE-3402 Audit report on the internal controls System and Cybersecurity Audit Reports as per their respective periodicity.

### E. Capital Risk Management

The Scheme considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unitholders can change significantly daily as the Scheme is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme’s underlying assets daily by the AMC.

## 2 Fair Value of Financial Instruments:

### A. Fair Value Hierarchy:

As per Ind AS 113, ‘Fair Value Measurement’, the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that is either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes is included in Level 2.



## Disclosures Forming Part of Financial Statements

- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### B. Accounting classification and fair valuation:

The Annexure shows the fair values or carrying value of investment including their levels in the fair value hierarchy. **Refer Annexure 8**

The Annexure shows the carrying amount of financial assets and financial liabilities other than those carried at FVTPL. **Refer Annexure 9**

### C. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level1, level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

| Level   | Type                                                                                | Valuation Technique                   | Significant observable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|---------|-------------------------------------------------------------------------------------|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------|
| Level 1 | Listed Equity Instruments and Offshore ETFs                                         | Quoted Price                          | Quoted Price                  | N.A.                                                                                  |
| Level 2 | Debt and Money Market securities including Government securities and Treasury Bills | Prices provided by valuation agencies | Traded Prices                 | N.A.                                                                                  |
|         | Units of mutual fund schemes/AIF                                                    | Declared NAV                          | Declared NAV                  | N.A.                                                                                  |
| Level 3 | N.A.                                                                                | N.A.                                  | N.A.                          | N.A.                                                                                  |

### D. Fair value measurement using significant unobservable inputs (level 3)

During the perid , there were no purchase or sale of Level 3 securities where fair value measurements were applied.

### E. Transfer of financial asset between level

There were no transfers from Level 1 to Level 3 and Level 2 to Level 3 or in either direction during the year ended March 31, 2026 and March 31, 2025 respectively.

## 3 Transferred financial assets that are not derecognised in their entirety.

### Security Lending and Borrowing

Security Lending and Borrowing are transactions in which the Scheme sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at a fixed price on a future date. The Scheme continues to recognize the securities in their entirety

in the Balance Sheet because it retains substantially all the risks and rewards of ownership. The cash consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to pay the repurchase price. Because the Scheme sells the contractual rights to the cash flows of the securities, it does not have the ability to use the transferred assets during the term of the arrangement.

The schemes had no exposure to Security Lending and Borrowing during the year ended March 31, 2026 and March 31, 2025 respectively.

## 4 Segment Reporting

The Scheme is primarily engaged in the business of investing amounts received from investors, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 “Operating Segments” are not required to be made.

Disclosures Forming Part of Financial Statements

5 Notes to Adjustment

Under the previous GAAP and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax were capitalized in cost of investment.

Under Ind AS and in accordance with SEBI circular, brokerage, and transaction costs (including all taxes) incurred for the purpose of execution of trade upto 0.12% in case of cash market transaction and upto 0.05% in case of derivatives transactions along with 0.10% of Securities Transaction Tax is expensed out i.e. charged to Revenue Account instead of capitalization.

Reconciliation of equity net asset attributable to unitholders as reported under Previous GAAP and that computed under Ind AS: There is no impact on net assets attributable to unitholders due to this adjustment.

Statement of reconciliation of net profit surplus or deficit under Ind AS and Previous GAAP: There is no impact on net surplus or deficit due to this adjustment.

Reconciliation of Statement of Cash Flows - There were no material differences between statement of cash flows presented under Ind AS and Previous GAAP.



Annexure 1

As at the reporting date, following were the Contract for sale of investment in securities concentrated among issuers/counterparties

|                | Navi Liquid Fund | Navi Large & Midcap Fund | Navi ELSS Tax Saver Fund | Navi Aggressive Hybrid Fund | Navi Flexi Cap Fund | Navi Nifty 50 Index Fund |
|----------------|------------------|--------------------------|--------------------------|-----------------------------|---------------------|--------------------------|
| March 31, 2026 | 49.31            | -                        | -                        | -                           | -                   | -                        |
| March 31, 2025 | -                | -                        | -                        | -                           | -                   | -                        |

|                | Navi Nifty Next 50 Index Fund | Navi Nifty Bank Index Fund | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund | Navi Nifty Midcap 150 Index fund | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund | Navi Nifty India Manufacturing Index Fund |
|----------------|-------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------|
| March 31, 2026 | 788.02                        | 0.88                       | -                                                                                                                         | 29.45                            | -                                                                                                      | 377.59                                    |
| March 31, 2025 | -                             | -                          | -                                                                                                                         | 8.76                             | -                                                                                                      | 6.61                                      |

|                | Navi ELSS Tax Saver Nifty 50 Index Fund | Navi S&P BSE Sensex Index Fund | Navi Nifty IT Index Fund | Navi Nifty 500 Multicap 50:25:25 Index | Navi Nifty SmallCap250 Momentum Qlty 100 | Navi Nifty MidSmallcap 400 Index Fund |
|----------------|-----------------------------------------|--------------------------------|--------------------------|----------------------------------------|------------------------------------------|---------------------------------------|
| March 31, 2026 | -                                       | 79.4                           | 3.00                     | -                                      | -                                        | 203.25                                |
| March 31, 2025 | -                                       | -                              | -                        | -                                      | -                                        | -                                     |





Annexure 2  
Investments in debt and money market securities

| Navi Liquid Fund (INR In Lakhs) |                |                |                 |                 |
|---------------------------------|----------------|----------------|-----------------|-----------------|
|                                 | March 31, 2026 | March 31, 2025 | March 31, 2026% | March 31, 2025% |
| Rating                          |                |                |                 |                 |
| A1+                             | 1,683.64       | 2,632.84       | 27.05           | 42.05           |
| AAA                             | 1,995.84       | 500.07         | 32.06           | 7.99            |
| AA+                             | -              | -              | -               | -               |
| Total                           | 3,679.47       | 3,132.91       | 59.11           | 50.03           |

| Navi Large & Midcap Fund (INR In Lakhs) |                |                |                 |                 |
|-----------------------------------------|----------------|----------------|-----------------|-----------------|
|                                         | March 31, 2026 | March 31, 2025 | March 31, 2026% | March 31, 2025% |
| Rating                                  |                |                |                 |                 |
| A1+                                     | -              | 397.88         | -               | 1.35            |
| AAA                                     | -              | -              | -               | -               |
| AA+                                     | -              | -              | -               | -               |
| Total                                   | -              | 397.88         | -               | 1.35            |

| Navi ELSS Tax Saver Fund (INR In Lakhs) |                |                |                 |                 |
|-----------------------------------------|----------------|----------------|-----------------|-----------------|
|                                         | March 31, 2026 | March 31, 2025 | March 31, 2026% | March 31, 2025% |
| Rating                                  |                |                |                 |                 |
| A1+                                     | -              | 246.70         | -               | 4.46            |
| AAA                                     | -              | -              | -               | -               |
| AA+                                     | -              | -              | -               | -               |
| Total                                   | -              | 246.70         | -               | 4.46            |

| Navi Aggressive Hybrid Fund (INR In Lakhs) |                |                |                 |                 |
|--------------------------------------------|----------------|----------------|-----------------|-----------------|
|                                            | March 31, 2026 | March 31, 2025 | March 31, 2026% | March 31, 2025% |
| Rating                                     |                |                |                 |                 |
| A1+                                        | 1,039.33       | 1,388.17       | 10.30           | 12.01           |
| AAA                                        | 748.40         | 336.71         | 7.42            | 2.91            |
| AA+                                        | 584.04         | 579.87         | 5.79            | 5.02            |
| Total                                      | 2,371.77       | 2,304.75       | 23.50           | 19.93           |

| Navi Flexi Cap Fund (INR In Lakhs) |                |                |                 |                 |
|------------------------------------|----------------|----------------|-----------------|-----------------|
|                                    | March 31, 2026 | March 31, 2025 | March 31, 2026% | March 31, 2025% |
| Rating                             |                |                |                 |                 |
| A1+                                | 247.48         | 1,292.70       | 1.07            | 5.35            |
| AAA                                | 529.60         | 29.52          | 2.28            | 0.12            |
| AA+                                | 57.96          | 57.55          | 0.25            | 0.24            |
| Total                              | 835.04         | 1,379.77       | 3.60            | 5.72            |

Annexure 3  
Concentration of credit risk

| Particulars             | Navi Liquid Fund |                 | Navi Large & Midcap Fund |                 | Navi ELSS Tax Saver Fund |                 | Navi Aggressive Hybrid Fund |                 | Navi Flexi Cap Fund |                 |
|-------------------------|------------------|-----------------|--------------------------|-----------------|--------------------------|-----------------|-----------------------------|-----------------|---------------------|-----------------|
|                         | March 31, 2026   | March 31, 2025  | March 31, 2026           | March 31, 2025  | March 31, 2026           | March 31, 2025  | March 31, 2026              | March 31, 2025  | March 31, 2026      | March 31, 2025  |
|                         | % to net assets  | % to net assets | % to net assets          | % to net assets | % to net assets          | % to net assets | % to net assets             | % to net assets | % to net assets     | % to net assets |
| Banks                   | 27.08%           | 15.86%          | -                        | 0.84%           | -                        | -               | 10.32%                      | 10.68%          | 0.13%               | 1.15%           |
| Industrial Products     | 7.95%            | 7.97%           | -                        | -               | -                        | -               | 2.45%                       | 1.73%           | 1.07%               | 1.24%           |
| Finance                 | 24.08%           | 10.34%          | -                        | 0.51%           | -                        | -               | 10.74%                      | 1.72%           | 2.40%               | 2.06%           |
| Power - Transmission    | -                | -               | -                        | -               | -                        | -               | -                           | 0.78%           | -                   | -               |
| NBFC                    | -                | 7.88%           | -                        | -               | -                        | 4.46%           | -                           | 5.02%           | -                   | 1.26%           |
| Construction            | -                | 7.99%           | -                        | -               | -                        | -               | -                           | -               | -                   | -               |
| Financial Institution   | -                | -               | -                        | -               | -                        | -               | -                           | -               | -                   | -               |
| Stockbroking & Allied   | -                | -               | -                        | -               | -                        | -               | -                           | -               | -                   | -               |
| Housing Finance Company | -                | -               | -                        | -               | -                        | -               | -                           | -               | -                   | -               |
| Packaged Foods          | -                | -               | -                        | -               | -                        | -               | -                           | -               | -                   | -               |

| Particulars             | Navi Nifty 50 Index Fund |                 | Navi Nifty Next 50 Index Fund |                 | Navi Nifty Bank Index Fund |                 | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                 |
|-------------------------|--------------------------|-----------------|-------------------------------|-----------------|----------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|
|                         | March 31, 2026           | March 31, 2025  | March 31, 2026                | March 31, 2025  | March 31, 2026             | March 31, 2025  | March 31, 2026                                                                                                            | March 31, 2025  |
|                         | % to net assets          | % to net assets | % to net assets               | % to net assets | % to net assets            | % to net assets | % to net assets                                                                                                           | % to net assets |
| Banks                   | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Industrial Products     | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Finance                 | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Power - Transmission    | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| NBFC                    | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Construction            | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Financial Institution   | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Stockbroking & Allied   | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Housing Finance Company | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |
| Packaged Foods          | -                        | -               | -                             | -               | -                          | -               | -                                                                                                                         | -               |

Annexure 3  
Concentration of credit risk

| Particulars             | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                 |                 |                 | Navi Nifty India Manufacturing Indx Fund |                 |                 |                 | Navi ELSS Tax Saver Nifty 50 Index Fund |                 |                 |                 |
|-------------------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------------------------------|-----------------|-----------------|-----------------|-----------------------------------------|-----------------|-----------------|-----------------|
|                         | March 31, 2026                                                                                         | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026                           | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026                          | March 31, 2026  | March 31, 2025  | March 31, 2025  |
|                         | % to net assets                                                                                        | % to net assets | % to net assets | % to net assets | % to net assets                          | % to net assets | % to net assets | % to net assets | % to net assets                         | % to net assets | % to net assets | % to net assets |
| Banks                   | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Industrial Products     | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Finance                 | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Power - Transmission    | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| NBFC                    | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Construction            | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Financial Institution   | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Stockbroking & Allied   | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Housing Finance Company | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |
| Packaged Foods          | -                                                                                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                       | -               | -               | -               |

| Particulars             | Navi S&P BSE Sensex Index Fund |                 |                 |                 | Navi Nifty IT Index Fund |                 |                 |                 | Navi Nifty 500 Multicap 50:25:25 Index |                 |                 |                 | Navi Nifty SmallCap250 Momentum Qlty 100 |                 |                 |                 | Navi Nifty MidSmallcap 400 Index Fund |                 |                 |                 |
|-------------------------|--------------------------------|-----------------|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|----------------------------------------|-----------------|-----------------|-----------------|------------------------------------------|-----------------|-----------------|-----------------|---------------------------------------|-----------------|-----------------|-----------------|
|                         | March 31, 2026                 | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026           | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026                         | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026                           | March 31, 2026  | March 31, 2025  | March 31, 2025  | March 31, 2026                        | March 31, 2026  | March 31, 2025  | March 31, 2025  |
|                         | % to net assets                | % to net assets | % to net assets | % to net assets | % to net assets          | % to net assets | % to net assets | % to net assets | % to net assets                        | % to net assets | % to net assets | % to net assets | % to net assets                          | % to net assets | % to net assets | % to net assets | % to net assets                       | % to net assets | % to net assets | % to net assets |
| Banks                   | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Industrial Products     | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Finance                 | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Power - Transmission    | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| NBFC                    | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Construction            | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Financial Institution   | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Stockbroking & Allied   | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Housing Finance Company | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |
| Packaged Foods          | -                              | -               | -               | -               | -                        | -               | -               | -               | -                                      | -               | -               | -               | -                                        | -               | -               | -               | -                                     | -               | -               | -               |



Annexure 4  
Remaining contractual maturities of financial liabilities at the reporting date

| (INR In Lakhs)                                    |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|-------|--------------------------------------------|------------------|-------------------|---------------|--------|
| Particulars                                       | Navi Liquid Fund                           |                  |                   |               |       |                                            |                  |                   |               |        |
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |        |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total  |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
|                                                   | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
| (INR In Lakhs)                                    |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Particulars                                       | Navi Large & Midcap Fund                   |                  |                   |               |       |                                            |                  |                   |               |        |
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |        |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total  |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
|                                                   | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
| (INR In Lakhs)                                    |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Particulars                                       | Navi ELSS Tax Saver Fund                   |                  |                   |               |       |                                            |                  |                   |               |        |
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |        |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total  |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
|                                                   | -                                          | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -      |
| (INR In Lakhs)                                    |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Particulars                                       | Navi Aggressive Hybrid Fund                |                  |                   |               |       |                                            |                  |                   |               |        |
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |        |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total  |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     | 58.61                                      | 58.61            | -                 | -             | 58.61  |
|                                                   | -                                          | -                | -                 | -             | -     | 58.61                                      | 58.61            | -                 | -             | 58.61  |
| (INR In Lakhs)                                    |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Particulars                                       | Navi Flexi Cap Fund                        |                  |                   |               |       |                                            |                  |                   |               |        |
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |        |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total  |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |                                            |                  |                   |               |        |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     | 121.72                                     | 121.72           | -                 | -             | 121.72 |
|                                                   | -                                          | -                | -                 | -             | -     | 121.72                                     | 121.72           | -                 | -             | 121.72 |

## Annexure 4

### Remaining contractual maturities of financial liabilities at the reporting date

(INR In Lakhs)

| Particulars                                       | Navi Nifty 50 Index Fund                   |                  |                   |               |               |                                            |                  |                   |               |                 |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|---------------|--------------------------------------------|------------------|-------------------|---------------|-----------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |               | Contractual cash flow As at March 31, 2025 |                  |                   |               |                 |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total         | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total           |
| Non-derivative liabilities                        |                                            |                  |                   |               |               |                                            |                  |                   |               |                 |
| Contract for purchase of investment in securities | 329.82                                     | 329.82           | -                 | -             | 329.82        | 4,456.00                                   | 4,456.00         | -                 | -             | 4,456.00        |
|                                                   | <b>329.82</b>                              | <b>329.82</b>    | <b>-</b>          | <b>-</b>      | <b>329.82</b> | <b>4,456.00</b>                            | <b>4,456.00</b>  | <b>-</b>          | <b>-</b>      | <b>4,456.00</b> |

(INR In Lakhs)

| Particulars                                       | Navi Nifty Next 50 Index Fund              |                  |                   |               |          |                                            |                  |                   |               |                  |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|------------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |                  |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total            |
| Non-derivative liabilities                        |                                            |                  |                   |               |          |                                            |                  |                   |               |                  |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -        | 11,102.98                                  | 11,102.98        | -                 | -             | 11,102.98        |
|                                                   | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>11,102.98</b>                           | <b>11,102.98</b> | <b>-</b>          | <b>-</b>      | <b>11,102.98</b> |

(INR In Lakhs)

| Particulars                                       | Navi Nifty Bank Index Fund                 |                  |                   |               |              |                                            |                  |                   |               |                 |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|--------------|--------------------------------------------|------------------|-------------------|---------------|-----------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |              | Contractual cash flow As at March 31, 2025 |                  |                   |               |                 |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total        | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total           |
| Non-derivative liabilities                        |                                            |                  |                   |               |              |                                            |                  |                   |               |                 |
| Contract for purchase of investment in securities | 15.86                                      | 15.86            | -                 | -             | 15.86        | 2,059.56                                   | 2,059.56         | -                 | -             | 2,059.56        |
|                                                   | <b>15.86</b>                               | <b>15.86</b>     | <b>-</b>          | <b>-</b>      | <b>15.86</b> | <b>2,059.56</b>                            | <b>2,059.56</b>  | <b>-</b>          | <b>-</b>      | <b>2,059.56</b> |

(INR In Lakhs)

| Particulars                                       | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                  |                   |               |          |                                            |                  |                   |               |          |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|----------|
|                                                   | Contractual cash flow As at March 31, 2026                                                                                |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |          |
|                                                   | Carrying amount                                                                                                           | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    |
| Non-derivative liabilities                        |                                                                                                                           |                  |                   |               |          |                                            |                  |                   |               |          |
| Contract for purchase of investment in securities | -                                                                                                                         | -                | -                 | -             | -        | -                                          | -                | -                 | -             | -        |
|                                                   | <b>-</b>                                                                                                                  | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> |

(INR In Lakhs)

| Particulars                                       | Navi Nifty Midcap 150 Index fund           |                  |                   |               |          |                                            |                  |                   |               |                 |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|-----------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |                 |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total           |
| Non-derivative liabilities                        |                                            |                  |                   |               |          |                                            |                  |                   |               |                 |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -        | 2,043.50                                   | 2,043.50         | -                 | -             | 2,043.50        |
|                                                   | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>2,043.50</b>                            | <b>2,043.50</b>  | <b>-</b>          | <b>-</b>      | <b>2,043.50</b> |



## Annexure 4

### Remaining contractual maturities of financial liabilities at the reporting date

(INR In Lakhs)

| Particulars                                       | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                  |                   |               |          |                                            |                  |                   |               |          |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|----------|
|                                                   | Contractual cash flow As at March 31, 2026                                                             |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |          |
|                                                   | Carrying amount                                                                                        | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    |
| Non-derivative liabilities                        |                                                                                                        |                  |                   |               |          |                                            |                  |                   |               |          |
| Contract for purchase of investment in securities | -                                                                                                      | -                | -                 | -             | -        | -                                          | -                | -                 | -             | -        |
|                                                   | <b>-</b>                                                                                               | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> |

(INR In Lakhs)

| Particulars                                       | Navi Nifty India Manufacturing Indx Fund   |                  |                   |               |               |                                            |                  |                   |               |               |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|---------------|--------------------------------------------|------------------|-------------------|---------------|---------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |               | Contractual cash flow As at March 31, 2025 |                  |                   |               |               |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total         | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total         |
| Non-derivative liabilities                        |                                            |                  |                   |               |               |                                            |                  |                   |               |               |
| Contract for purchase of investment in securities | 404.11                                     | 404.11           | -                 | -             | 404.11        | 567.11                                     | 567.11           | -                 | -             | 567.11        |
|                                                   | <b>404.11</b>                              | <b>404.11</b>    | <b>-</b>          | <b>-</b>      | <b>404.11</b> | <b>567.11</b>                              | <b>567.11</b>    | <b>-</b>          | <b>-</b>      | <b>567.11</b> |

(INR In Lakhs)

| Particulars                                       | Navi ELSS Tax Saver Nifty 50 Index Fund    |                  |                   |               |              |                                            |                  |                   |               |               |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|--------------|--------------------------------------------|------------------|-------------------|---------------|---------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |              | Contractual cash flow As at March 31, 2025 |                  |                   |               |               |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total        | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total         |
| Non-derivative liabilities                        |                                            |                  |                   |               |              |                                            |                  |                   |               |               |
| Contract for purchase of investment in securities | 12.08                                      | 12.08            | -                 | -             | 12.08        | 206.12                                     | 206.12           | -                 | -             | 206.12        |
|                                                   | <b>12.08</b>                               | <b>12.08</b>     | <b>-</b>          | <b>-</b>      | <b>12.08</b> | <b>206.12</b>                              | <b>206.12</b>    | <b>-</b>          | <b>-</b>      | <b>206.12</b> |

(INR In Lakhs)

| Particulars                                       | Navi BSE Sensex Index Fund                 |                  |                   |               |          |                                            |                  |                   |               |          |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|----------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |          |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    |
| Non-derivative liabilities                        |                                            |                  |                   |               |          |                                            |                  |                   |               |          |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -        | -                                          | -                | -                 | -             | -        |
|                                                   | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> |

(INR In Lakhs)

| Particulars                                       | Navi Nifty IT Index Fund                   |                  |                   |               |          |                                            |                  |                   |               |              |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|----------|--------------------------------------------|------------------|-------------------|---------------|--------------|
|                                                   | Contractual cash flow As at March 31, 2026 |                  |                   |               |          | Contractual cash flow As at March 31, 2025 |                  |                   |               |              |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total    | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total        |
| Non-derivative liabilities                        |                                            |                  |                   |               |          |                                            |                  |                   |               |              |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -        | 42.19                                      | 42.19            | -                 | -             | 42.19        |
|                                                   | <b>-</b>                                   | <b>-</b>         | <b>-</b>          | <b>-</b>      | <b>-</b> | <b>42.19</b>                               | <b>42.19</b>     | <b>-</b>          | <b>-</b>      | <b>42.19</b> |



Annexure 4

Remaining contractual maturities of financial liabilities at the reporting date

(INR In Lakhs)

| Particulars                                       | Navi Nifty 500 Multicap 50:25:25 Index Fund |                  |                   |               |       |                                            |                  |                   |               |       |
|---------------------------------------------------|---------------------------------------------|------------------|-------------------|---------------|-------|--------------------------------------------|------------------|-------------------|---------------|-------|
|                                                   | Contractual cash flow As at March 31, 2026  |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |       |
|                                                   | Carrying amount                             | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total |
| Non-derivative liabilities                        |                                             |                  |                   |               |       |                                            |                  |                   |               |       |
| Contract for purchase of investment in securities | -                                           | -                | -                 | -             | -     | 73.48                                      | 73.48            | -                 | -             | 73.48 |
|                                                   | -                                           | -                | -                 | -             | -     | 73.48                                      | 73.48            | -                 | -             | 73.48 |

(INR In Lakhs)

| Particulars                                       | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |                  |                   |               |       |                                            |                  |                   |               |       |
|---------------------------------------------------|-----------------------------------------------|------------------|-------------------|---------------|-------|--------------------------------------------|------------------|-------------------|---------------|-------|
|                                                   | Contractual cash flow As at March 31, 2026    |                  |                   |               |       | Contractual cash flow As at March 31, 2025 |                  |                   |               |       |
|                                                   | Carrying amount                               | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total |
| Non-derivative liabilities                        |                                               |                  |                   |               |       |                                            |                  |                   |               |       |
| Contract for purchase of investment in securities | -                                             | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -     |
|                                                   | -                                             | -                | -                 | -             | -     | -                                          | -                | -                 | -             | -     |

(INR In Lakhs)

| Particulars                                       | Navi Nifty MidSmallcap 400 Index Fund      |                  |                   |               |       |
|---------------------------------------------------|--------------------------------------------|------------------|-------------------|---------------|-------|
|                                                   | Contractual cash flow As at March 31, 2025 |                  |                   |               |       |
|                                                   | Carrying amount                            | Less than 7 days | 7 days to 1 month | 1 to 3 months | Total |
| Non-derivative liabilities                        |                                            |                  |                   |               |       |
| Contract for purchase of investment in securities | -                                          | -                | -                 | -             | -     |
|                                                   | -                                          | -                | -                 | -             | -     |

Annexure 5

Exposure to interest rate risk

| Particulars                                                  | Navi Liquid Fund  |               |                    |                  |          | Navi Large & Midcap Fund |               |                    |                  |       |
|--------------------------------------------------------------|-------------------|---------------|--------------------|------------------|----------|--------------------------|---------------|--------------------|------------------|-------|
|                                                              | Less than 1 month | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    | Less than 1 month        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total |
|                                                              | 1 month           | 3 months      | 1 year             | 1 year           |          | 1 month                  | 3 months      | 1 year             | 1 year           |       |
| Assets                                                       |                   |               |                    |                  |          |                          |               |                    |                  |       |
| Cash and cash equivalents                                    | -                 | -             | -                  | -                | -        | -                        | -             | -                  | -                | -     |
| Debt and money market securities                             | 2,497.58          | 2,682.64      | -                  | -                | 5,180.22 | -                        | -             | -                  | -                | -     |
| Total interest-bearing assets                                | 2,497.58          | 2,682.64      | -                  | -                | 5,180.22 | -                        | -             | -                  | -                | -     |
| Liabilities                                                  |                   |               |                    |                  |          |                          |               |                    |                  |       |
| Total interest-bearing liabilities                           | -                 | -             | -                  | -                | -        | -                        | -             | -                  | -                | -     |
| Effect of derivatives held for interest rate risk management | -                 | -             | -                  | -                | -        | -                        | -             | -                  | -                | -     |
| Total interest rate gap                                      | -                 | -             | -                  | -                | -        | -                        | -             | -                  | -                | -     |

| Particulars                                                  | Navi ELSS Tax Saver Fund |               |                    |                  |        | Navi Aggressive Hybrid Fund |               |                    |                  |          |
|--------------------------------------------------------------|--------------------------|---------------|--------------------|------------------|--------|-----------------------------|---------------|--------------------|------------------|----------|
|                                                              | Less than 1 month        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total  | Less than 1 month           | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    |
|                                                              | 1 month                  | 3 months      | 1 year             | 1 year           |        | 1 month                     | 3 months      | 1 year             | 1 year           |          |
| Assets                                                       |                          |               |                    |                  |        |                             |               |                    |                  |          |
| Cash and cash equivalents                                    | -                        | -             | -                  | -                | -      | -                           | -             | -                  | -                | -        |
| Debt and money market securities                             | -                        | -             | -                  | -                | 584.04 | 584.04                      | 1,787.73      | -                  | -                | 2,371.77 |
| Total interest-bearing assets                                | -                        | -             | -                  | -                | -      | 584.04                      | 1,787.73      | -                  | -                | 2,371.77 |
| Liabilities                                                  |                          |               |                    |                  |        |                             |               |                    |                  |          |
| Total interest-bearing liabilities                           | -                        | -             | -                  | -                | -      | -                           | -             | -                  | -                | -        |
| Effect of derivatives held for interest rate risk management | -                        | -             | -                  | -                | -      | -                           | -             | -                  | -                | -        |
| Total interest rate gap                                      | -                        | -             | -                  | -                | -      | -                           | -             | -                  | -                | -        |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Flexi Cap Fund |               |                    |                  |              | Navi Nifty 50 Index Fund |               |                    |                  |          |
|--------------------------------------------------------------|---------------------|---------------|--------------------|------------------|--------------|--------------------------|---------------|--------------------|------------------|----------|
|                                                              | Less than 1 month   | 1 to 3 months | 3 months to 1 year | More than 1 year | Total        | Less than 1 month        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    |
|                                                              | (INR In Lakhs)      |               |                    |                  |              | (INR In Lakhs)           |               |                    |                  |          |
| Assets                                                       |                     |               |                    |                  |              |                          |               |                    |                  |          |
| Cash and cash equivalents                                    | -                   | -             | -                  | -                | -            | -                        | -             | -                  | -                | -        |
| Debt and money market securities                             | 5796                | 77708         | -                  | -                | 83504        | -                        | -             | -                  | -                | -        |
| <b>Total interest-bearing assets</b>                         | <b>5796</b>         | <b>77708</b>  | <b>-</b>           | <b>-</b>         | <b>83504</b> | <b>-</b>                 | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |
| Liabilities                                                  |                     |               |                    |                  |              |                          |               |                    |                  |          |
| Total interest-bearing liabilities                           | -                   | -             | -                  | -                | -            | -                        | -             | -                  | -                | -        |
| Effect of derivatives held for interest rate risk management | -                   | -             | -                  | -                | -            | -                        | -             | -                  | -                | -        |
| <b>Total interest rate gap</b>                               | <b>-</b>            | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b>     | <b>-</b>                 | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |

| Particulars                                                  | Navi Nifty Next 50 Index Fund |               |                    |                  |          | Navi Nifty Bank Index Fund |               |                    |                  |          |
|--------------------------------------------------------------|-------------------------------|---------------|--------------------|------------------|----------|----------------------------|---------------|--------------------|------------------|----------|
|                                                              | Less than 1 month             | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    | Less than 1 month          | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    |
|                                                              | (INR In Lakhs)                |               |                    |                  |          | (INR In Lakhs)             |               |                    |                  |          |
| Assets                                                       |                               |               |                    |                  |          |                            |               |                    |                  |          |
| Cash and cash equivalents                                    | -                             | -             | -                  | -                | -        | -                          | -             | -                  | -                | -        |
| Debt and money market securities                             | -                             | -             | -                  | -                | -        | -                          | -             | -                  | -                | -        |
| <b>Total interest-bearing assets</b>                         | <b>-</b>                      | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                   | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |
| Liabilities                                                  |                               |               |                    |                  |          |                            |               |                    |                  |          |
| Total interest-bearing liabilities                           | -                             | -             | -                  | -                | -        | -                          | -             | -                  | -                | -        |
| Effect of derivatives held for interest rate risk management | -                             | -             | -                  | -                | -        | -                          | -             | -                  | -                | -        |
| <b>Total interest rate gap</b>                               | <b>-</b>                      | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                   | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |               |                    |                  |          | Navi Nifty Midcap 150 Index fund |               |                    |                  |          |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|------------------|----------|----------------------------------|---------------|--------------------|------------------|----------|
|                                                              | Less than 1 month                                                                                                         | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    | Less than 1 month                | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    |
|                                                              | (INR In Lakhs)                                                                                                            |               |                    |                  |          | (INR In Lakhs)                   |               |                    |                  |          |
| Assets                                                       |                                                                                                                           |               |                    |                  |          |                                  |               |                    |                  |          |
| Cash and cash equivalents                                    | -                                                                                                                         | -             | -                  | -                | -        | -                                | -             | -                  | -                | -        |
| Debt and money market securities                             | -                                                                                                                         | -             | -                  | -                | -        | -                                | -             | -                  | -                | -        |
| <b>Total interest-bearing assets</b>                         | <b>-</b>                                                                                                                  | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                         | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |
| Liabilities                                                  |                                                                                                                           |               |                    |                  |          |                                  |               |                    |                  |          |
| Total interest-bearing liabilities                           | -                                                                                                                         | -             | -                  | -                | -        | -                                | -             | -                  | -                | -        |
| Effect of derivatives held for interest rate risk management | -                                                                                                                         | -             | -                  | -                | -        | -                                | -             | -                  | -                | -        |
| <b>Total interest rate gap</b>                               | <b>-</b>                                                                                                                  | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                         | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |

| Particulars                                                  | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |               |                    |                  |          | Navi Nifty India Manufacturing Indx Fund |               |                    |                  |          |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------|--------------------|------------------|----------|------------------------------------------|---------------|--------------------|------------------|----------|
|                                                              | Less than 1 month                                                                                      | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    | Less than 1 month                        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total    |
|                                                              | (INR In Lakhs)                                                                                         |               |                    |                  |          | (INR In Lakhs)                           |               |                    |                  |          |
| Assets                                                       |                                                                                                        |               |                    |                  |          |                                          |               |                    |                  |          |
| Cash and cash equivalents                                    | -                                                                                                      | -             | -                  | -                | -        | -                                        | -             | -                  | -                | -        |
| Debt and money market securities                             | -                                                                                                      | -             | -                  | -                | -        | -                                        | -             | -                  | -                | -        |
| <b>Total interest-bearing assets</b>                         | <b>-</b>                                                                                               | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                                 | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |
| Liabilities                                                  |                                                                                                        |               |                    |                  |          |                                          |               |                    |                  |          |
| Total interest-bearing liabilities                           | -                                                                                                      | -             | -                  | -                | -        | -                                        | -             | -                  | -                | -        |
| Effect of derivatives held for interest rate risk management | -                                                                                                      | -             | -                  | -                | -        | -                                        | -             | -                  | -                | -        |
| <b>Total interest rate gap</b>                               | <b>-</b>                                                                                               | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> | <b>-</b>                                 | <b>-</b>      | <b>-</b>           | <b>-</b>         | <b>-</b> |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi ELSS Tax Saver Nifty 50 Index Fund |               |                    |                  | Navi BSE Sensex Index Fund |                   |               |                  |
|--------------------------------------------------------------|-----------------------------------------|---------------|--------------------|------------------|----------------------------|-------------------|---------------|------------------|
|                                                              | Less than 1 month                       | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                      | Less than 1 month | 1 to 3 months | More than 1 year |
| March 31, 2026                                               |                                         |               |                    |                  |                            |                   |               |                  |
| Assets                                                       |                                         |               |                    |                  |                            |                   |               |                  |
| Cash and cash equivalents                                    | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |
| Debt and money market securities                             | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |
| Total interest-bearing assets                                | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |
| Liabilities                                                  |                                         |               |                    |                  |                            |                   |               |                  |
| Total interest-bearing liabilities                           | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |
| Effect of derivatives held for interest rate risk management | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |
| Total interest rate gap                                      | -                                       | -             | -                  | -                | -                          | -                 | -             | -                |

| Particulars                                                  | Navi Nifty IT Index Fund |               |                    |                  | Navi Nifty 500 Multicap 50:25:25 Index Fund |                   |               |                  |
|--------------------------------------------------------------|--------------------------|---------------|--------------------|------------------|---------------------------------------------|-------------------|---------------|------------------|
|                                                              | Less than 1 month        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                                       | Less than 1 month | 1 to 3 months | More than 1 year |
| March 31, 2026                                               |                          |               |                    |                  |                                             |                   |               |                  |
| Assets                                                       |                          |               |                    |                  |                                             |                   |               |                  |
| Cash and cash equivalents                                    | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |
| Debt and money market securities                             | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |
| Total interest-bearing assets                                | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |
| Liabilities                                                  |                          |               |                    |                  |                                             |                   |               |                  |
| Total interest-bearing liabilities                           | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |
| Effect of derivatives held for interest rate risk management | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |
| Total interest rate gap                                      | -                        | -             | -                  | -                | -                                           | -                 | -             | -                |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |               |                    |                  | Navi Nifty MidSmallcap 400 Index Fund |                   |               |                  |
|--------------------------------------------------------------|-----------------------------------------------|---------------|--------------------|------------------|---------------------------------------|-------------------|---------------|------------------|
|                                                              | Less than 1 month                             | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                                 | Less than 1 month | 1 to 3 months | More than 1 year |
| March 31, 2026                                               |                                               |               |                    |                  |                                       |                   |               |                  |
| Assets                                                       |                                               |               |                    |                  |                                       |                   |               |                  |
| Cash and cash equivalents                                    | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |
| Debt and money market securities                             | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |
| Total interest-bearing assets                                | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |
| Liabilities                                                  |                                               |               |                    |                  |                                       |                   |               |                  |
| Total interest-bearing liabilities                           | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |
| Effect of derivatives held for interest rate risk management | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |
| Total interest rate gap                                      | -                                             | -             | -                  | -                | -                                     | -                 | -             | -                |

| Particulars                                                  | Navi Liquid Fund  |               |                    |                  | Navi Large & Midcap Fund |                   |               |                  |
|--------------------------------------------------------------|-------------------|---------------|--------------------|------------------|--------------------------|-------------------|---------------|------------------|
|                                                              | Less than 1 month | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                    | Less than 1 month | 1 to 3 months | More than 1 year |
| March 31, 2025                                               |                   |               |                    |                  |                          |                   |               |                  |
| Assets                                                       |                   |               |                    |                  |                          |                   |               |                  |
| Cash and cash equivalents                                    | 714.87            | -             | -                  | -                | 714.87                   | 784.85            | -             | -                |
| Debt money market securities                                 | 2,944.85          | 1,983.57      | -                  | -                | 4,928.42                 | 349.26            | 248.52        | -                |
| Total interest-bearing assets                                | 3,659.72          | 1,983.57      | -                  | -                | 5,643.29                 | 1,134.11          | 248.52        | -                |
| Liabilities                                                  |                   |               |                    |                  |                          |                   |               |                  |
| Total interest-bearing liabilities                           | -                 | -             | -                  | -                | -                        | -                 | -             | -                |
| Effect of derivatives held for interest rate risk management | -                 | -             | -                  | -                | -                        | -                 | -             | -                |
| Total interest rate gap                                      | -                 | -             | -                  | -                | -                        | -                 | -             | -                |



Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi ELSS Tax Saver Fund |               |                    |                  | Navi Aggressive Hybrid Fund |                   |               |                    | Total    |
|--------------------------------------------------------------|--------------------------|---------------|--------------------|------------------|-----------------------------|-------------------|---------------|--------------------|----------|
|                                                              | Less than 1 month        | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                       | Less than 1 month | 1 to 3 months | 3 months to 1 year |          |
| March 31, 2025                                               |                          |               |                    |                  |                             |                   |               |                    |          |
| Assets                                                       |                          |               |                    |                  |                             |                   |               |                    |          |
| Cash and cash equivalents                                    | 212.96                   | -             | -                  | -                | 212.96                      | 312.94            | -             | -                  | 312.94   |
| Debt money market securities                                 | -                        | 246.70        | -                  | -                | 246.70                      | 398.89            | 989.29        | 90.69              | 2,304.75 |
| Total interest-bearing assets                                | 212.96                   | 246.70        | -                  | -                | 459.66                      | 711.83            | 989.29        | 90.69              | 2,617.69 |
| Liabilities                                                  |                          |               |                    |                  |                             |                   |               |                    |          |
| Total interest-bearing liabilities                           | -                        | -             | -                  | -                | -                           | -                 | -             | -                  | -        |
| Effect of derivatives held for interest rate risk management | -                        | -             | -                  | -                | -                           | -                 | -             | -                  | -        |
| Total interest rate gap                                      | -                        | -             | -                  | -                | -                           | -                 | -             | -                  | -        |

(INR In Lakhs)

| Particulars                                                  | Navi Flexi Cap Fund |               |                    |                  | Navi Nifty 50 Index Fund |                   |               |                    |                  |       |
|--------------------------------------------------------------|---------------------|---------------|--------------------|------------------|--------------------------|-------------------|---------------|--------------------|------------------|-------|
|                                                              | Less than 1 month   | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                    | Less than 1 month | 1 to 3 months | 3 months to 1 year | More than 1 year | Total |
| Assets                                                       |                     |               |                    |                  |                          |                   |               |                    |                  |       |
| Cash and cash equivalents                                    | 1,343.74            | -             | -                  | -                | 1,343.74                 | -                 | -             | -                  | -                | -     |
| Debt money market securities                                 | 797.48              | 495.22        | -                  | 87.07            | 1,379.77                 | -                 | -             | -                  | -                | -     |
| Total interest-bearing assets                                | 2,141.22            | 495.22        | -                  | 87.07            | 2,723.51                 |                   |               |                    |                  |       |
| Liabilities                                                  |                     |               |                    |                  |                          |                   |               |                    |                  |       |
| Total interest-bearing liabilities                           | -                   | -             | -                  | -                | -                        | -                 | -             | -                  | -                | -     |
| Effect of derivatives held for interest rate risk management | -                   | -             | -                  | -                | -                        | -                 | -             | -                  | -                | -     |
| Total interest rate gap                                      | -                   | -             | -                  | -                | -                        | -                 | -             | -                  | -                | -     |

(INR In Lakhs)

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Nifty Next 50 Index Fund |               |                    |                  | Navi Nifty Bank Index Fund |                   |               |                    | Total |
|--------------------------------------------------------------|-------------------------------|---------------|--------------------|------------------|----------------------------|-------------------|---------------|--------------------|-------|
|                                                              | Less than 1 month             | 1 to 3 months | 3 months to 1 year | More than 1 year | Total                      | Less than 1 month | 1 to 3 months | 3 months to 1 year |       |
| Assets                                                       |                               |               |                    |                  |                            |                   |               |                    |       |
| Cash and cash equivalents                                    | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |
| Debt money market securities                                 | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |
| Total interest-bearing assets                                | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |
| Liabilities                                                  |                               |               |                    |                  |                            |                   |               |                    |       |
| Total interest-bearing liabilities                           | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |
| Effect of derivatives held for interest rate risk management | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |
| Total interest rate gap                                      | -                             | -             | -                  | -                | -                          | -                 | -             | -                  | -     |

(INR In Lakhs)

| Particulars                                                  | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |               |                    |                  |       | Navi Nifty Midcap 150 Index fund |               |                    |                  |       |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|------------------|-------|----------------------------------|---------------|--------------------|------------------|-------|
|                                                              | Less than 1 month                                                                                                         | 1 to 3 months | 3 months to 1 year | More than 1 year | Total | Less than 1 month                | 1 to 3 months | 3 months to 1 year | More than 1 year | Total |
| March 31, 2025                                               |                                                                                                                           |               |                    |                  |       |                                  |               |                    |                  |       |
| Assets                                                       |                                                                                                                           |               |                    |                  |       |                                  |               |                    |                  |       |
| Cash and cash equivalents                                    | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |
| Debt money market securities                                 | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |
| Total interest-bearing assets                                | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |
| Liabilities                                                  |                                                                                                                           |               |                    |                  |       |                                  |               |                    |                  |       |
| Total interest-bearing liabilities                           | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |
| Effect of derivatives held for interest rate risk management | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |
| Total interest rate gap                                      | -                                                                                                                         | -             | -                  | -                | -     | -                                | -             | -                  | -                | -     |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund<br>formerly known as Navi NASDAQ 100 Fund of Fund |                  |                     |       | Navi Nifty India Manufacturing Indx Fund |                  |                     |       |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------|---------------------|-------|------------------------------------------|------------------|---------------------|-------|
|                                                              | Less than<br>1 month                                                                                      | 1 to 3<br>months | More than<br>1 year | Total | Less than<br>1 month                     | 1 to 3<br>months | More than<br>1 year | Total |
| March 31, 2025                                               |                                                                                                           |                  |                     |       |                                          |                  |                     |       |
| Assets                                                       |                                                                                                           |                  |                     |       |                                          |                  |                     |       |
| Cash and cash equivalents                                    | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |
| Debt money market securities                                 | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |
| Total interest-bearing assets                                | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |
| Liabilities                                                  |                                                                                                           |                  |                     |       |                                          |                  |                     |       |
| Total interest-bearing liabilities                           | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |
| Effect of derivatives held for interest rate risk management | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |
| Total interest rate gap                                      | -                                                                                                         | -                | -                   | -     | -                                        | -                | -                   | -     |

| Particulars                                                  | Navi ELSS Tax Saver Nifty 50 Index Fund |                  |                     |       | Navi BSE Sensex Index Fund |                  |                     |       |
|--------------------------------------------------------------|-----------------------------------------|------------------|---------------------|-------|----------------------------|------------------|---------------------|-------|
|                                                              | Less than<br>1 month                    | 1 to 3<br>months | More than<br>1 year | Total | Less than<br>1 month       | 1 to 3<br>months | More than<br>1 year | Total |
| March 31, 2025                                               |                                         |                  |                     |       |                            |                  |                     |       |
| Assets                                                       |                                         |                  |                     |       |                            |                  |                     |       |
| Cash and cash equivalents                                    | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |
| Debt money market securities                                 | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |
| Total interest-bearing assets                                | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |
| Liabilities                                                  |                                         |                  |                     |       |                            |                  |                     |       |
| Total interest-bearing liabilities                           | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |
| Effect of derivatives held for interest rate risk management | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |
| Total interest rate gap                                      | -                                       | -                | -                   | -     | -                          | -                | -                   | -     |

Annexure 5  
Exposure to interest rate risk

| Particulars                                                  | Navi Nifty IT Index Fund |                  |                     |       | Navi Nifty 500 Multicap 50:25:25 Index Fund |                  |                     |       |
|--------------------------------------------------------------|--------------------------|------------------|---------------------|-------|---------------------------------------------|------------------|---------------------|-------|
|                                                              | Less than<br>1 month     | 1 to 3<br>months | More than<br>1 year | Total | Less than<br>1 month                        | 1 to 3<br>months | More than<br>1 year | Total |
| March 31, 2025                                               |                          |                  |                     |       |                                             |                  |                     |       |
| Assets                                                       |                          |                  |                     |       |                                             |                  |                     |       |
| Cash and cash equivalents                                    | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |
| Debt money market securities                                 | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |
| Total interest-bearing assets                                | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |
| Liabilities                                                  |                          |                  |                     |       |                                             |                  |                     |       |
| Total interest-bearing liabilities                           | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |
| Effect of derivatives held for interest rate risk management | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |
| Total interest rate gap                                      | -                        | -                | -                   | -     | -                                           | -                | -                   | -     |

| Particulars                                                  | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |                  |                     |       |
|--------------------------------------------------------------|-----------------------------------------------|------------------|---------------------|-------|
|                                                              | Less than<br>1 month                          | 1 to 3<br>months | More than<br>1 year | Total |
| March 31, 2025                                               |                                               |                  |                     |       |
| Assets                                                       |                                               |                  |                     |       |
| Cash and cash equivalents                                    | -                                             | -                | -                   | -     |
| Debt money market securities                                 | -                                             | -                | -                   | -     |
| Total interest-bearing assets                                | -                                             | -                | -                   | -     |
| Liabilities                                                  |                                               |                  |                     |       |
| Total interest-bearing liabilities                           | -                                             | -                | -                   | -     |
| Effect of derivatives held for interest rate risk management | -                                             | -                | -                   | -     |
| Total interest rate gap                                      | -                                             | -                | -                   | -     |

Annexure 6  
Sensitivity Analysis

Navi Large & Midcap Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.97%          | 0.96%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.97%         | -0.96%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 26,744.89                                   | 25,823.92                                     | 26082.15                     | 25565.7                      |
| March 31, 2025 | 29,529.39                                   | 28,215.10                                     | 28497.25                     | 27933.0                      |

Navi ELSS Tax Saver Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 0.92%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -0.92%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 4,369.75                                    | 4,367.91                                      | 4411.58                      | 4,324.23                     |
| March 31, 2025 | 5,533.18                                    | 5,096.50                                      | 5147.47                      | 5,045.54                     |

Navi Aggressive Hybrid Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.73%          | 0.77%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.73%         | -0.77%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 10,090.64                                   | 7,340.61                                      | 7,414.02                     | 7,267.2                      |
| March 31, 2025 | 11,564.72                                   | 8,880.29                                      | 8,969.09                     | 8,791.5                      |

Navi Flexi Cap Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.93%          | 0.88%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.93%         | -0.88%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 23210.31                                    | 21,554.35                                     | 21769.89                     | 21338.8                      |
| March 31, 2025 | 24158.83                                    | 21,365.77                                     | 21579.43                     | 21152.1                      |



Annexure 6  
Sensitivity Analysis

Navi Nifty 50 Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 3,57,288.77                                 | 3,57,251.76                                   | 3,60,824.28                  | 3,53,679.25                  |
| March 31, 2025 | 2,92,225.81                                 | 2,92,140.96                                   | 2,95,062.37                  | 2,89,219.55                  |

Navi Nifty Next 50 Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 1,00,248.55                                 | 1,00,073.30                                   | 1,01,074.03                  | 99,072.6                     |
| March 31, 2025 | 73,371.69                                   | 73,374.82                                     | 74,108.57                    | 72,641.08                    |

Navi Nifty Bank Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 55,732.58                                   | 55,815.38                                     | 56,373.53                    | 55,257.22                    |
| March 31, 2025 | 58,505.79                                   | 58,555.74                                     | 59,141.29                    | 57,970.18                    |

Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund  
Market Price

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.98%          | 0.99%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.98%         | -0.99%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Foreign Securities (Equity AUM) | 1% Increase in Foreign Securities | 1% Decrease in Foreign Securities |
|----------------|---------------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------|
| March 31, 2026 | 91,341.81                                   | 89,904.38                                     | 90,803.42                         | 89,005.34                         |
| March 31, 2025 | 86,769.34                                   | 86,176.75                                     | 87,038.52                         | 85,314.98                         |



## Annexure 6

### Sensitivity Analysis

#### Currency Impact

|                                                                                       | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in FX rate by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in FX rate by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Foreign Securities (Equity AUM) | 1% Increase in Foreign Securities | 1% Decrease in Foreign Securities |
|----------------|---------------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------|
| March 31, 2026 | 91341.81                                    | 89,904.38                                     | 90803.42                          | 899.04                            |
| March 31, 2025 | 86769.34                                    | 86,176.75                                     | 87038.52                          | 861.77                            |

#### Navi Nifty Midcap 150 Index fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 31,918.35                                   | 31,895.52                                     | 32,214.47                    | 318.96                       |
| March 31, 2025 | 22,772.22                                   | 22,736.79                                     | 22,964.15                    | 227.37                       |

#### Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund

#### Market Price

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Foreign Securities (Equity AUM) | 1% Increase in Foreign Securities | 1% Decrease in Foreign Securities |
|----------------|---------------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------|
| March 31, 2026 | 99121.44                                    | 98,893.38                                     | 99882.31                          | 988.93                            |
| March 31, 2025 | 90837.52                                    | 90,459.70                                     | 91364.30                          | 904.60                            |

#### Currency Impact

|                                                                                       | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in FX rate by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in FX rate by 1% | -1.00%         | -1.00%         |



## Annexure 6

### Sensitivity Analysis

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Foreign Securities (Equity AUM) | 1% Increase in Foreign Securities | 1% Decrease in Foreign Securities |
|----------------|---------------------------------------------|-----------------------------------------------|-----------------------------------|-----------------------------------|
| March 31, 2026 | 99121.44                                    | 98,893.38                                     | 99882.31                          | 988.93                            |
| March 31, 2025 | 90837.52                                    | 90,459.70                                     | 91364.30                          | 904.60                            |

#### Navi Nifty India Manufacturing Indx Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 6724.15                                     | 6,721.63                                      | 6788.85                      | 67.22                        |
| March 31, 2025 | 5338.04                                     | 5,330.02                                      | 5383.32                      | 53.30                        |

#### Navi ELSS Tax Saver Nifty 50 Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 10104.21                                    | 10,106.53                                     | 10207.60                     | 101.07                       |
| March 31, 2025 | 8645.19                                     | 8,647.01                                      | 8733.48                      | 86.47                        |

#### Navi BSE Sensex Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 1.00%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -1.00%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices | 1% Decrease in Equity Prices |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------------------------------|
| March 31, 2026 | 1813.18                                     | 1,810.86                                      | 1828.97                      | 18.11                        |
| March 31, 2025 | 1656.38                                     | 1,650.79                                      | 1667.30                      | 16.51                        |

#### Navi Nifty IT Index Fund

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.99%          | 0.99%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.99%         | -0.99%         |

Annexure 6  
Sensitivity Analysis

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices |       | 1% Decrease in Equity Prices |        |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|-------|------------------------------|--------|
| March 31, 2026 | 2,218.51                                    | 2,200.14                                      | 2,222.14                     | 22.00 | 2,178.14                     | -22.00 |
| March 31, 2025 | 1,318.64                                    | 1,300.62                                      | 1,313.63                     | 13.01 | 1,287.61                     | -13.01 |

Navi Nifty 500 Multicap 50:25:25 Index

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.99%          | 0.99%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.99%         | -0.99%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices |       | 1% Decrease in Equity Prices |        |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|-------|------------------------------|--------|
| March 31, 2026 | 2,357.59                                    | 2,331.45                                      | 2354.76                      | 23.31 | 2308.1                       | -23.31 |
| March 31, 2025 | 2,276.95                                    | 2,254.64                                      | 2277.18                      | 22.55 | 2232.1                       | -22.55 |

Navi Nifty SmallCap250 Momentum Qlty 100

|                                                                                     | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 1.00%          | 0.99%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -1.00%         | -0.99%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices |       | 1% Decrease in Equity Prices |        |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|-------|------------------------------|--------|
| March 31, 2026 | 2,714.56                                    | 2,709.52                                      | 2736.62                      | 27.10 | 2682.4                       | -27.10 |
| March 31, 2025 | 728.34                                      | 722.41                                        | 729.63                       | 7.22  | 715.2                        | -7.22  |

Navi Nifty MidSmallcap 400 Index Fund

|                                                                                     | March 31, 2026 |
|-------------------------------------------------------------------------------------|----------------|
| Effect on net assets attributable to redeemable units of an increase in price by 1% | 0.99%          |
| Effect on net assets attributable to redeemable units of an decrease in price by 1% | -0.99%         |

INR in Lakhs

|                | Net assets attributable to redeemable units | Investment in Equity Instruments (Equity AUM) | 1% Increase in Equity Prices |      | 1% Decrease in Equity Prices |       |
|----------------|---------------------------------------------|-----------------------------------------------|------------------------------|------|------------------------------|-------|
| March 31, 2026 | 776.91                                      | 771.34                                        | 779.05                       | 7.71 | 763.6                        | -7.71 |

Annexure 6A  
Impact of Interest rate Changes

| Particulars                                                               | Navi Liquid Fund |                |
|---------------------------------------------------------------------------|------------------|----------------|
|                                                                           | March 31, 2026   | March 31, 2025 |
| Net assets attributable to holders of unitholders                         | 6,224.17         | 6,266.72       |
| Effect in%                                                                | -0.090%          | -0.040%        |
| Net assets attributable to holders of unitholders                         | 6,218.54         | 6,264.21       |
| Increase/ (decrease) in net assets attributable to holders of unitholders | -5.63            | -2.51          |



Annexure 7  
Concentration of the investment assets and liabilities, excluding derivatives

| Particulars                             | Navi Liquid Fund                 |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | -                                | -                                |
| <b>Total equity investments</b>         | -                                | -                                |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | 43.19%                           | 62.85%                           |
| <b>Total debt securities</b>            | <b>43.19%</b>                    | <b>62.85%</b>                    |
| <b>Total investment assets</b>          | <b>43.19%</b>                    | <b>62.85%</b>                    |

| Particulars                             | Navi Large & Midcap Fund         |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 96.56%                           | 95.67%                           |
| <b>Total equity investments</b>         | 96.56%                           | 95.67%                           |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | 0.00%                            | 1.18%                            |
| <b>Total debt securities</b>            | <b>0.00%</b>                     | <b>1.18%</b>                     |
| <b>Total investment assets</b>          | <b>96.56%</b>                    | <b>96.85%</b>                    |

| Particulars                             | Navi ELSS Tax Saver Fund         |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 99.96%                           | 92.12%                           |
| <b>Total equity investments</b>         | 99.96%                           | 92.12%                           |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | -                                | 4.46%                            |
| <b>Total debt securities</b>            | <b>-</b>                         | <b>4.46%</b>                     |
| <b>Total investment assets</b>          | <b>99.96%</b>                    | <b>96.58%</b>                    |

| Particulars                             | Navi Aggressive Hybrid Fund      |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 72.75%                           | 76.81%                           |
| <b>Total equity investments</b>         | 72.75%                           | 76.81%                           |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | 18.61%                           | 11.38%                           |
| <b>Total debt securities</b>            | <b>18.61%</b>                    | <b>11.38%</b>                    |
| <b>Total investment assets</b>          | <b>91.35%</b>                    | <b>88.18%</b>                    |

## Annexure 7

### Concentration of the investment assets and liabilities, excluding derivatives

| Particulars                             | Navi Flexi Cap Fund              |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 92.87%                           | 88.50%                           |
| <b>Total equity investments</b>         | <b>92.87%</b>                    | <b>88.50%</b>                    |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | 3.60%                            | 4.69%                            |
| <b>Total debt securities</b>            | <b>3.60%</b>                     | <b>4.69%</b>                     |
| <b>Total investment assets</b>          | <b>96.46%</b>                    | <b>93.18%</b>                    |

| Particulars                             | Navi Nifty 50 Index Fund         |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 99.99%                           | 99.97%                           |
| <b>Total equity investments</b>         | <b>99.99%</b>                    | <b>99.97%</b>                    |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | -                                | -                                |
| <b>Total debt securities</b>            | <b>-</b>                         | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>99.99%</b>                    | <b>99.97%</b>                    |

| Particulars                             | Navi Nifty Next 50 Index Fund    |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 99.83%                           | 100.01%                          |
| <b>Total equity investments</b>         | <b>99.83%</b>                    | <b>100.01%</b>                   |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | -                                | -                                |
| <b>Total debt securities</b>            | <b>-</b>                         | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>99.83%</b>                    | <b>100.01%</b>                   |

| Particulars                             | Navi Nifty Bank Index Fund       |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 100.15%                          | 100.09%                          |
| <b>Total equity investments</b>         | <b>100.15%</b>                   | <b>100.09%</b>                   |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | -                                | -                                |
| <b>Total debt securities</b>            | <b>-</b>                         | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>100.15%</b>                   | <b>100.09%</b>                   |



## Annexure 7

### Concentration of the investment assets and liabilities, excluding derivatives

| Particulars                             | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                                  |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset                                                                                          | March 31, 2024<br>% of net asset |
| Equity investments:                     | -                                                                                                                         | -                                |
| Listed equity investments               |                                                                                                                           |                                  |
| <b>Total equity investments</b>         |                                                                                                                           |                                  |
| Debt securities:                        | -                                                                                                                         | -                                |
| Listed debt securities and money market | -                                                                                                                         | -                                |
| <b>Total debt securities</b>            | <b>-</b>                                                                                                                  | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>-</b>                                                                                                                  | <b>-</b>                         |

| Particulars                             | Navi Nifty Midcap 150 Index fund |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                  |                                  |
| Listed equity investments               | 99.93%                           | 99.85%                           |
| <b>Total equity investments</b>         | <b>99.93%</b>                    | <b>99.85%</b>                    |
| Debt securities:                        |                                  |                                  |
| Listed debt securities and money market | -                                | -                                |
| <b>Total debt securities</b>            | <b>-</b>                         | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>99.93%</b>                    | <b>99.85%</b>                    |

| Particulars                             | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                                  |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|
|                                         | March 31, 2025<br>% of net asset                                                                       | March 31, 2024<br>% of net asset |
| Equity investments:                     |                                                                                                        |                                  |
| Listed equity investments               | -                                                                                                      | -                                |
| <b>Total equity investments</b>         | <b>-</b>                                                                                               | <b>-</b>                         |
| Debt securities:                        |                                                                                                        |                                  |
| Listed debt securities and money market | -                                                                                                      | -                                |
| <b>Total debt securities</b>            | <b>-</b>                                                                                               | <b>-</b>                         |
| <b>Total investment assets</b>          | <b>-</b>                                                                                               | <b>-</b>                         |





## Annexure 7

### Concentration of the investment assets and liabilities, excluding derivatives

| Particulars                             | Navi Nifty India Manufacturing Indx Fund |                |
|-----------------------------------------|------------------------------------------|----------------|
|                                         | March 31, 2025                           | March 31, 2024 |
|                                         | % of net asset                           | % of net asset |
| Equity investments:                     |                                          |                |
| Listed equity investments               | 99.96%                                   | 99.85%         |
| <b>Total equity investments</b>         | 99.96%                                   | 99.85%         |
| Debt securities:                        |                                          |                |
| Listed debt securities and money market | -                                        | -              |
| <b>Total debt securities</b>            | -                                        | -              |
| <b>Total investment assets</b>          | <b>99.96%</b>                            | <b>99.85%</b>  |

| Particulars                             | Navi ELSS Tax Saver Nifty 50 Index Fund |                |
|-----------------------------------------|-----------------------------------------|----------------|
|                                         | March 31, 2025                          | March 31, 2024 |
|                                         | % of net asset                          | % of net asset |
| Equity investments:                     |                                         |                |
| Listed equity investments               | 100.02%                                 | 100.04%        |
| <b>Total equity investments</b>         | 100.02%                                 | 100.04%        |
| Debt securities:                        |                                         |                |
| Listed debt securities and money market | -                                       | -              |
| <b>Total debt securities</b>            | -                                       | -              |
| <b>Total investment assets</b>          | <b>100.02%</b>                          | <b>100.04%</b> |

| Particulars                             | Navi BSE Sensex Index Fund |                |
|-----------------------------------------|----------------------------|----------------|
|                                         | March 31, 2025             | March 31, 2024 |
|                                         | % of net asset             | % of net asset |
| Equity investments:                     |                            |                |
| Listed equity investments               | 99.87%                     | 99.66%         |
| <b>Total equity investments</b>         | 99.87%                     | 99.66%         |
| Debt securities:                        |                            |                |
| Listed debt securities and money market | -                          | -              |
| <b>Total debt securities</b>            | -                          | -              |
| <b>Total investment assets</b>          | <b>99.87%</b>              | <b>99.66%</b>  |



## Annexure 7

### Concentration of the investment assets and liabilities, excluding derivatives

| Particulars                             | Navi Nifty IT Index Fund |                |
|-----------------------------------------|--------------------------|----------------|
|                                         | March 31, 2025           | March 31, 2024 |
|                                         | % of net asset           | % of net asset |
| Equity investments:                     |                          |                |
| Listed equity investments               | 99.17%                   | 98.63%         |
| <b>Total equity investments</b>         | 99.17%                   | 98.63%         |
| Debt securities:                        |                          |                |
| Listed debt securities and money market | -                        | -              |
| <b>Total debt securities</b>            | -                        | -              |
| <b>Total investment assets</b>          | <b>99.17%</b>            | <b>98.63%</b>  |

| Particulars                             | Navi Nifty 500 Multicap 50:25:25 Index Fund |                |
|-----------------------------------------|---------------------------------------------|----------------|
|                                         | March 31, 2025                              | March 31, 2024 |
|                                         | % of net asset                              | % of net asset |
| Equity investments:                     |                                             |                |
| Listed equity investments               | 98.89%                                      | 99.02%         |
| <b>Total equity investments</b>         | 98.89%                                      | 99.02%         |
| Debt securities:                        |                                             |                |
| Listed debt securities and money market | -                                           | -              |
| <b>Total debt securities</b>            | -                                           | -              |
| <b>Total investment assets</b>          | <b>98.89%</b>                               | <b>99.02%</b>  |

| Particulars                             | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |                |
|-----------------------------------------|-----------------------------------------------|----------------|
|                                         | March 31, 2025                                | March 31, 2024 |
|                                         | % of net asset                                | % of net asset |
| Equity investments:                     |                                               |                |
| Listed equity investments               | 99.81%                                        | 99.33%         |
| <b>Total equity investments</b>         | 99.81%                                        | 99.33%         |
| Debt securities:                        |                                               |                |
| Listed debt securities and money market | -                                             | -              |
| <b>Total debt securities</b>            | -                                             | -              |
| <b>Total investment assets</b>          | <b>99.81%</b>                                 | <b>99.33%</b>  |

| Particulars                             | Navi Nifty MidSmallcap 400 Index Fund |  |
|-----------------------------------------|---------------------------------------|--|
|                                         | March 31, 2026                        |  |
|                                         | % of net asset                        |  |
| Equity investments:                     |                                       |  |
| Listed equity investments               | 99.28%                                |  |
| <b>Total equity investments</b>         | 99.28%                                |  |
| Debt securities:                        |                                       |  |
| Listed debt securities and money market | -                                     |  |
| <b>Total debt securities</b>            | -                                     |  |
| <b>Total investment assets</b>          | <b>99.28%</b>                         |  |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                         | Navi Liquid Fund |              |                 |          |                 |
|----------------------------------------|------------------|--------------|-----------------|----------|-----------------|
|                                        | Carrying value   |              |                 |          |                 |
|                                        | FVTPL            | Level 1      | Level 2         | Level 3  | Total           |
| Investments in                         |                  |              |                 |          |                 |
| Units of mutual fund schemes           | -                | -            | -               | -        | -               |
| Debt and money market securities       | 5,180.22         | -            | 5,180.22        | -        | 5,180.22        |
| Equity securities                      | -                | -            | -               | -        | -               |
| Corporate Debt Market Development Fund | 46.86            | 46.86        | -               | -        | 46.86           |
| <b>Total</b>                           | <b>5,227.07</b>  | <b>46.86</b> | <b>5,180.22</b> | <b>-</b> | <b>5,227.07</b> |

(INR in Lakh)

| March 31, 2025                         | Navi Liquid Fund |              |                 |          |                 |
|----------------------------------------|------------------|--------------|-----------------|----------|-----------------|
|                                        | Carrying value   |              |                 |          |                 |
|                                        | FVTPL            | Level 1      | Level 2         | Level 3  | Total           |
| Investments in -                       |                  |              |                 |          |                 |
| Units of mutual fund schemes           | -                | -            | -               | -        | -               |
| Debt and money market securities       | 4,928.42         | -            | 4,928.42        | -        | 4,928.42        |
| Equity securities                      | -                | -            | -               | -        | -               |
| Corporate Debt Market Development Fund | 44.22            | 44.22        | -               | -        | 44.22           |
| <b>Total</b>                           | <b>4,972.64</b>  | <b>44.22</b> | <b>4,928.42</b> | <b>-</b> | <b>4,972.64</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Large & Midcap Fund |                  |          |          |                  |
|----------------------------------|--------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value           |                  |          |          |                  |
|                                  | FVTPL                    | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                          |                  |          |          |                  |
| Units of mutual fund schemes     | -                        | -                | -        | -        | -                |
| Debt and money market securities | -                        | -                | -        | -        | -                |
| Equity securities                | 25,823.92                | 25,823.92        | -        | -        | 25,823.92        |
| <b>Total</b>                     | <b>25,823.92</b>         | <b>25,823.92</b> | <b>-</b> | <b>-</b> | <b>25,823.92</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Large & Midcap Fund |                  |               |          |                  |
|----------------------------------|--------------------------|------------------|---------------|----------|------------------|
|                                  | Carrying value           |                  |               |          |                  |
|                                  | FVTPL                    | Level 1          | Level 2       | Level 3  | Total            |
| Investments in -                 |                          |                  |               |          |                  |
| Units of mutual fund schemes     | -                        | -                | -             | -        | -                |
| Debt and money market securities | 597.78                   | -                | 597.78        | -        | 597.78           |
| Equity securities                | 28,215.10                | 28,215.10        | -             | -        | 28,215.10        |
| <b>Total</b>                     | <b>28,812.88</b>         | <b>28,215.10</b> | <b>597.78</b> | <b>-</b> | <b>28,812.88</b> |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi ELSS Tax Saver Fund |                 |          |          |                 |
|----------------------------------|--------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value           |                 |          |          |                 |
|                                  | FVTPL                    | Level 1         | Level 2  | Level 3  | Total           |
| Investments in                   |                          |                 |          |          |                 |
| Units of mutual fund schemes     | -                        | -               | -        | -        | -               |
| Debt and money market securities | -                        | -               | -        | -        | -               |
| Equity securities                | 4,367.90                 | 4,367.90        | -        | -        | 4,367.90        |
| <b>Total</b>                     | <b>4,367.90</b>          | <b>4,367.90</b> | <b>-</b> | <b>-</b> | <b>4,367.90</b> |

(INR in Lakh)

| March 31, 2025                   | Navi ELSS Tax Saver Fund |                 |               |          |                 |
|----------------------------------|--------------------------|-----------------|---------------|----------|-----------------|
|                                  | Carrying value           |                 |               |          |                 |
|                                  | FVTPL                    | Level 1         | Level 2       | Level 3  | Total           |
| Investments in -                 |                          |                 |               |          |                 |
| Units of mutual fund schemes     | -                        | -               | -             | -        | -               |
| Debt and money market securities | 246.70                   | -               | 246.70        | -        | 246.70          |
| Equity securities                | 5,096.50                 | 5,096.50        | -             | -        | 5,096.50        |
| <b>Total</b>                     | <b>5,343.20</b>          | <b>5,096.50</b> | <b>246.70</b> | <b>-</b> | <b>5,343.20</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Aggressive Hybrid Fund |                 |                 |          |                 |
|----------------------------------|-----------------------------|-----------------|-----------------|----------|-----------------|
|                                  | Carrying value              |                 |                 |          |                 |
|                                  | FVTPL                       | Level 1         | Level 2         | Level 3  | Total           |
| Investments in                   |                             |                 |                 |          |                 |
| Units of mutual fund schemes     | -                           | -               | -               | -        | -               |
| Debt and money market securities | 2,371.77                    | -               | 2,371.77        | -        | 2,371.77        |
| Equity securities                | 7,340.62                    | 7,340.62        | -               | -        | 7,340.62        |
| <b>Total</b>                     | <b>9,712.39</b>             | <b>7,340.62</b> | <b>2,371.77</b> | <b>-</b> | <b>9,712.39</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Aggressive Hybrid Fund |                 |                 |          |                  |
|----------------------------------|-----------------------------|-----------------|-----------------|----------|------------------|
|                                  | Carrying value              |                 |                 |          |                  |
|                                  | FVTPL                       | Level 1         | Level 2         | Level 3  | Total            |
| Investments in -                 |                             |                 |                 |          |                  |
| Units of mutual fund schemes     | -                           | -               | -               | -        | -                |
| Debt and money market securities | 2,304.75                    | -               | 2,304.75        | -        | 2,304.75         |
| Equity securities                | 8,880.29                    | 8,880.29        | -               | -        | 8,880.29         |
| <b>Total</b>                     | <b>11,185.04</b>            | <b>8,880.29</b> | <b>2,304.75</b> | <b>-</b> | <b>11,185.04</b> |

## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Flexi Cap Fund |                  |               |          |                  |
|----------------------------------|---------------------|------------------|---------------|----------|------------------|
|                                  | Carrying value      |                  |               |          |                  |
|                                  | FVTPL               | Level 1          | Level 2       | Level 3  | Total            |
| Investments in                   |                     |                  |               |          |                  |
| Units of mutual fund schemes     | -                   | -                | -             | -        | -                |
| Debt and money market securities | 835.04              | -                | 835.04        | -        | 835.04           |
| Equity securities                | 21,554.35           | 21,554.35        | -             | -        | 21,554.35        |
| <b>Total</b>                     | <b>22,389.39</b>    | <b>21,554.35</b> | <b>835.04</b> | <b>-</b> | <b>22,389.39</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Flexi Cap Fund |                  |                 |          |                  |
|----------------------------------|---------------------|------------------|-----------------|----------|------------------|
|                                  | Carrying value      |                  |                 |          |                  |
|                                  | FVTPL               | Level 1          | Level 2         | Level 3  | Total            |
| Investments in -                 |                     |                  |                 |          |                  |
| Units of mutual fund schemes     | -                   | -                | -               | -        | -                |
| Debt and money market securities | 1,379.77            | -                | 1,379.77        | -        | 1,379.77         |
| Equity securities                | 21,365.77           | 21,365.77        | -               | -        | 21,365.77        |
| <b>Total</b>                     | <b>22,745.54</b>    | <b>21,365.77</b> | <b>1,379.77</b> | <b>-</b> | <b>22,745.54</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty 50 Index Fund |                    |          |          |                    |
|----------------------------------|--------------------------|--------------------|----------|----------|--------------------|
|                                  | Carrying value           |                    |          |          |                    |
|                                  | FVTPL                    | Level 1            | Level 2  | Level 3  | Total              |
| Investments in                   |                          |                    |          |          |                    |
| Units of mutual fund schemes     | -                        | -                  | -        | -        | -                  |
| Debt and money market securities | -                        | -                  | -        | -        | -                  |
| Equity securities                | 3,57,251.76              | 3,57,251.76        | -        | -        | 3,57,251.76        |
| <b>Total</b>                     | <b>3,57,251.76</b>       | <b>3,57,251.76</b> | <b>-</b> | <b>-</b> | <b>3,57,251.76</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty 50 Index Fund |                    |          |          |                    |
|----------------------------------|--------------------------|--------------------|----------|----------|--------------------|
|                                  | Carrying value           |                    |          |          |                    |
|                                  | FVTPL                    | Level 1            | Level 2  | Level 3  | Total              |
| Investments in -                 |                          |                    |          |          |                    |
| Units of mutual fund schemes     | -                        | -                  | -        | -        | -                  |
| Debt and money market securities | -                        | -                  | -        | -        | -                  |
| Equity securities                | 2,92,140.96              | 2,92,140.96        | -        | -        | 2,92,140.96        |
| <b>Total</b>                     | <b>2,92,140.96</b>       | <b>2,92,140.96</b> | <b>-</b> | <b>-</b> | <b>2,92,140.96</b> |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Nifty Next 50 Index Fund |                    |          |          |                    |
|----------------------------------|-------------------------------|--------------------|----------|----------|--------------------|
|                                  | Carrying value                |                    |          |          |                    |
|                                  | FVTPL                         | Level 1            | Level 2  | Level 3  | Total              |
| Investments in                   |                               |                    |          |          |                    |
| Units of mutual fund schemes     | -                             | -                  | -        | -        | -                  |
| Debt and money market securities | -                             | -                  | -        | -        | -                  |
| Equity securities                | 1,00,112.75                   | 1,00,112.75        | -        | -        | 1,00,112.75        |
| <b>Total</b>                     | <b>1,00,112.75</b>            | <b>1,00,112.75</b> | <b>-</b> | <b>-</b> | <b>1,00,112.75</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty Next 50 Index Fund |                  |          |          |                  |
|----------------------------------|-------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                |                  |          |          |                  |
|                                  | FVTPL                         | Level 1          | Level 2  | Level 3  | Total            |
| Investments in -                 |                               |                  |          |          |                  |
| Units of mutual fund schemes     | -                             | -                | -        | -        | -                |
| Debt and money market securities | -                             | -                | -        | -        | -                |
| Equity securities                | 73,374.82                     | 73,374.82        | -        | -        | 73,374.82        |
| <b>Total</b>                     | <b>73,374.82</b>              | <b>73,374.82</b> | <b>-</b> | <b>-</b> | <b>73,374.82</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty Bank Index Fund |                  |          |          |                  |
|----------------------------------|----------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value             |                  |          |          |                  |
|                                  | FVTPL                      | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                            |                  |          |          |                  |
| Units of mutual fund schemes     | -                          | -                | -        | -        | -                |
| Debt and money market securities | -                          | -                | -        | -        | -                |
| Equity securities                | 55,815.37                  | 55,815.37        | -        | -        | 55,815.37        |
| <b>Total</b>                     | <b>55,815.37</b>           | <b>55,815.37</b> | <b>-</b> | <b>-</b> | <b>55,815.37</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty Bank Index Fund |                  |          |          |                  |
|----------------------------------|----------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value             |                  |          |          |                  |
|                                  | FVTPL                      | Level 1          | Level 2  | Level 3  | Total            |
| Investments in -                 |                            |                  |          |          |                  |
| Units of mutual fund schemes     | -                          | -                | -        | -        | -                |
| Debt and money market securities | -                          | -                | -        | -        | -                |
| Equity securities                | 58,555.74                  | 58,555.74        | -        | -        | 58,555.74        |
| <b>Total</b>                     | <b>58,555.74</b>           | <b>58,555.74</b> | <b>-</b> | <b>-</b> | <b>58,555.74</b> |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                  |          |          |                  |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                                                                                                            |                  |          |          |                  |
|                                  | FVTPL                                                                                                                     | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                                                                                                                           |                  |          |          |                  |
| Units of Offshore Mutual Fund    | 89,904.38                                                                                                                 | 89,904.38        |          |          | 89,904.38        |
| Debt and money market securities | -                                                                                                                         | -                | -        | -        | -                |
| Equity securities                | -                                                                                                                         | -                | -        | -        | -                |
| <b>Total</b>                     | <b>89,904.38</b>                                                                                                          | <b>89,904.38</b> | <b>-</b> | <b>-</b> | <b>89,904.38</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                  |          |          |                  |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                                                                                                            |                  |          |          |                  |
|                                  | FVTPL                                                                                                                     | Level 1          | Level 2  | Level 3  | Total            |
| Investments in -                 |                                                                                                                           |                  |          |          |                  |
| Units of Offshore Mutual Fund    | 86,176.75                                                                                                                 | 86,176.75        | -        | -        | 86,176.75        |
| Debt and money market securities | -                                                                                                                         | -                | -        | -        | -                |
| Equity securities                | -                                                                                                                         | -                | -        | -        | -                |
| <b>Total</b>                     | <b>86,176.75</b>                                                                                                          | <b>86,176.75</b> | <b>-</b> | <b>-</b> | <b>86,176.75</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty Midcap 150 Index fund |                  |          |          |                  |
|----------------------------------|----------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                   |                  |          |          |                  |
|                                  | FVTPL                            | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                                  |                  |          |          |                  |
| Units of mutual fund schemes     | -                                | -                | -        | -        | -                |
| Debt and money market securities | -                                | -                | -        | -        | -                |
| Equity securities                | 31,895.52                        | 31,895.52        | -        | -        | 31,895.52        |
| <b>Total</b>                     | <b>31,895.52</b>                 | <b>31,895.52</b> | <b>-</b> | <b>-</b> | <b>31,895.52</b> |

(INR in Lakh)

| March 31, 2024                   | Navi Nifty Midcap 150 Index fund |                  |          |          |                  |
|----------------------------------|----------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                   |                  |          |          |                  |
|                                  | FVTPL                            | Level 1          | Level 2  | Level 3  | Total            |
| Investments in -                 |                                  |                  |          |          |                  |
| Units of mutual fund schemes     | -                                | -                | -        | -        | -                |
| Debt and money market securities | -                                | -                | -        | -        | -                |
| Equity securities                | 22,736.79                        | 22,736.79        | -        | -        | 22,736.79        |
| <b>Total</b>                     | <b>22,736.79</b>                 | <b>22,736.79</b> | <b>-</b> | <b>-</b> | <b>22,736.79</b> |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                  |          |          |                  |
|----------------------------------|--------------------------------------------------------------------------------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                                                                                         |                  |          |          |                  |
|                                  | FVTPL                                                                                                  | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                                                                                                        |                  |          |          |                  |
| Units of Offshore Mutual Fund    | 98,893.38                                                                                              | 98,893.38        | -        | -        | 98,893.38        |
| Debt and money market securities | -                                                                                                      | -                | -        | -        | -                |
| Equity securities                | -                                                                                                      | -                | -        | -        | -                |
| <b>Total</b>                     | <b>98,893.38</b>                                                                                       | <b>98,893.38</b> | <b>-</b> | <b>-</b> | <b>98,893.38</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                  |          |          |                  |
|----------------------------------|--------------------------------------------------------------------------------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                                                                                         |                  |          |          |                  |
|                                  | FVTPL                                                                                                  | Level 1          | Level 2  | Level 3  | Total            |
| Investments in -                 |                                                                                                        |                  |          |          |                  |
| Units of Offshore Mutual Fund    | 90,459.71                                                                                              | 90,459.71        | -        | -        | 90,459.71        |
| Debt and money market securities | -                                                                                                      | -                | -        | -        | -                |
| Equity securities                | -                                                                                                      | -                | -        | -        | -                |
| <b>Total</b>                     | <b>90,459.71</b>                                                                                       | <b>90,459.71</b> | <b>-</b> | <b>-</b> | <b>90,459.71</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty India Manufacturing Indx Fund |                 |          |          |                 |
|----------------------------------|------------------------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value                           |                 |          |          |                 |
|                                  | FVTPL                                    | Level 1         | Level 2  | Level 3  | Total           |
| Investments in                   |                                          |                 |          |          |                 |
| Units of mutual fund schemes     | -                                        | -               | -        | -        | -               |
| Debt and money market securities | -                                        | -               | -        | -        | -               |
| Equity securities                | 6,723.30                                 | 6,723.30        | -        | -        | 6,723.30        |
| <b>Total</b>                     | <b>6,723.30</b>                          | <b>6,723.30</b> | <b>-</b> | <b>-</b> | <b>6,723.30</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty India Manufacturing Indx Fund |                 |          |          |                 |
|----------------------------------|------------------------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value                           |                 |          |          |                 |
|                                  | FVTPL                                    | Level 1         | Level 2  | Level 3  | Total           |
| Investments in -                 |                                          |                 |          |          |                 |
| Units of mutual fund schemes     | -                                        | -               | -        | -        | -               |
| Debt and money market securities | -                                        | -               | -        | -        | -               |
| Equity securities                | 5,330.02                                 | 5,330.02        | -        | -        | 5,330.02        |
| <b>Total</b>                     | <b>5,330.02</b>                          | <b>5,330.02</b> | <b>-</b> | <b>-</b> | <b>5,330.02</b> |

## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi ELSS Tax Saver Nifty 50 Index Fund |                  |          |          |                  |
|----------------------------------|-----------------------------------------|------------------|----------|----------|------------------|
|                                  | Carrying value                          |                  |          |          |                  |
|                                  | FVTPL                                   | Level 1          | Level 2  | Level 3  | Total            |
| Investments in                   |                                         |                  |          |          |                  |
| Units of mutual fund schemes     | -                                       | -                | -        | -        | -                |
| Debt and money market securities | -                                       | -                | -        | -        | -                |
| Equity securities                | 10,106.53                               | 10,106.53        | -        | -        | 10,106.53        |
| <b>Total</b>                     | <b>10,106.53</b>                        | <b>10,106.53</b> | <b>-</b> | <b>-</b> | <b>10,106.53</b> |

(INR in Lakh)

| March 31, 2025                   | Navi ELSS Tax Saver Nifty 50 Index Fund |                 |          |          |                 |
|----------------------------------|-----------------------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value                          |                 |          |          |                 |
|                                  | FVTPL                                   | Level 1         | Level 2  | Level 3  | Total           |
| Investments in -                 |                                         |                 |          |          |                 |
| Units of mutual fund schemes     | -                                       | -               | -        | -        | -               |
| Debt and money market securities | -                                       | -               | -        | -        | -               |
| Equity securities                | 8,647.01                                | 8,647.01        | -        | -        | 8,647.01        |
| <b>Total</b>                     | <b>8,647.01</b>                         | <b>8,647.01</b> | <b>-</b> | <b>-</b> | <b>8,647.01</b> |

(INR in Lakh)

| March 31, 2026                   | Navi BSE Sensex Index Fund |                 |          |          |                 |
|----------------------------------|----------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value             |                 |          |          |                 |
|                                  | FVTPL                      | Level 1         | Level 2  | Level 3  | Total           |
| Investments in                   |                            |                 |          |          |                 |
| Units of mutual fund schemes     | -                          | -               | -        | -        | -               |
| Debt and money market securities | -                          | -               | -        | -        | -               |
| Equity securities                | 1,810.86                   | 1,810.86        | -        | -        | 1,810.86        |
| <b>Total</b>                     | <b>1,810.86</b>            | <b>1,810.86</b> | <b>-</b> | <b>-</b> | <b>1,810.86</b> |

(INR in Lakh)

| March 31, 2025                   | Navi BSE Sensex Index Fund |                 |          |          |                 |
|----------------------------------|----------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value             |                 |          |          |                 |
|                                  | FVTPL                      | Level 1         | Level 2  | Level 3  | Total           |
| Investments in -                 |                            |                 |          |          |                 |
| Units of mutual fund schemes     | -                          | -               | -        | -        | -               |
| Debt and money market securities | -                          | -               | -        | -        | -               |
| Equity securities                | 1,650.79                   | 1,650.79        | -        | -        | 1,650.79        |
| <b>Total</b>                     | <b>1,650.79</b>            | <b>1,650.79</b> | <b>-</b> | <b>-</b> | <b>1,650.79</b> |



## Annexure 8

### Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Nifty IT Index Fund |                 |          |          |                 |
|----------------------------------|--------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value           |                 |          |          |                 |
|                                  | FVTPL                    | Level 1         | Level 2  | Level 3  | Total           |
| Investments in                   |                          |                 |          |          |                 |
| Units of mutual fund schemes     | -                        | -               | -        | -        | -               |
| Debt and money market securities | -                        | -               | -        | -        | -               |
| Equity securities                | 2,200.14                 | 2,200.14        | -        | -        | 2,200.14        |
| <b>Total</b>                     | <b>2,200.14</b>          | <b>2,200.14</b> | <b>-</b> | <b>-</b> | <b>2,200.14</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty IT Index Fund |                 |          |          |                 |
|----------------------------------|--------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value           |                 |          |          |                 |
|                                  | FVTPL                    | Level 1         | Level 2  | Level 3  | Total           |
| Investments in -                 |                          |                 |          |          |                 |
| Units of mutual fund schemes     | -                        | -               | -        | -        | -               |
| Debt and money market securities | -                        | -               | -        | -        | -               |
| Equity securities                | 1,300.62                 | 1,300.62        | -        | -        | 1,300.62        |
| <b>Total</b>                     | <b>1,300.62</b>          | <b>1,300.62</b> | <b>-</b> | <b>-</b> | <b>1,300.62</b> |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty 500 Multicap 50:25:25 Index Fund |                 |          |          |                 |
|----------------------------------|---------------------------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value                              |                 |          |          |                 |
|                                  | FVTPL                                       | Level 1         | Level 2  | Level 3  | Total           |
| Investments in                   |                                             |                 |          |          |                 |
| Units of mutual fund schemes     | -                                           | -               | -        | -        | -               |
| Debt and money market securities | -                                           | -               | -        | -        | -               |
| Equity securities                | 2,331.54                                    | 2,331.54        | -        | -        | 2,331.54        |
| <b>Total</b>                     | <b>2,331.54</b>                             | <b>2,331.54</b> | <b>-</b> | <b>-</b> | <b>2,331.54</b> |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty 500 Multicap 50:25:25 Index Fund |                 |          |          |                 |
|----------------------------------|---------------------------------------------|-----------------|----------|----------|-----------------|
|                                  | Carrying value                              |                 |          |          |                 |
|                                  | FVTPL                                       | Level 1         | Level 2  | Level 3  | Total           |
| Investments in -                 |                                             |                 |          |          |                 |
| Units of mutual fund schemes     | -                                           | -               | -        | -        | -               |
| Debt and money market securities | -                                           | -               | -        | -        | -               |
| Equity securities                | 2,254.64                                    | 2,254.64        | -        | -        | 2,254.64        |
| <b>Total</b>                     | <b>2,254.64</b>                             | <b>2,254.64</b> | <b>-</b> | <b>-</b> | <b>2,254.64</b> |



Annexure 8  
Accounting classification and fair valuation at FVTPL

(INR in Lakh)

| March 31, 2026                   | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |          |         |         |          |
|----------------------------------|-----------------------------------------------|----------|---------|---------|----------|
|                                  | Carrying value                                |          |         |         |          |
|                                  | FVTPL                                         | Level 1  | Level 2 | Level 3 | Total    |
| Investments in                   |                                               |          |         |         |          |
| Units of mutual fund schemes     | -                                             | -        | -       | -       | -        |
| Debt and money market securities | -                                             | -        | -       | -       | -        |
| Equity securities                | 2,709.52                                      | 2,709.52 | -       | -       | 2,709.52 |
| Total                            | 2,709.52                                      | 2,709.52 | -       | -       | 2,709.52 |

(INR in Lakh)

| March 31, 2025                   | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |         |         |         |        |
|----------------------------------|-----------------------------------------------|---------|---------|---------|--------|
|                                  | Carrying value                                |         |         |         |        |
|                                  | FVTPL                                         | Level 1 | Level 2 | Level 3 | Total  |
| Investments in -                 |                                               |         |         |         |        |
| Units of mutual fund schemes     | -                                             | -       | -       | -       | -      |
| Debt and money market securities | -                                             | -       | -       | -       | -      |
| Equity securities                | 722.41                                        | 722.41  | -       | -       | 722.41 |
| Total                            | 722.41                                        | 722.41  | -       | -       | 722.41 |

(INR in Lakh)

| March 31, 2026                   | Navi Nifty MidSmallcap 400 Index Fund |         |         |         |        |
|----------------------------------|---------------------------------------|---------|---------|---------|--------|
|                                  | Carrying value                        |         |         |         |        |
|                                  | FVTPL                                 | Level 1 | Level 2 | Level 3 | Total  |
| Investments in                   |                                       |         |         |         |        |
| Units of mutual fund schemes     | -                                     | -       | -       | -       | -      |
| Debt and money market securities | -                                     | -       | -       | -       | -      |
| Equity securities                | 771.34                                | 771.34  | -       | -       | 771.34 |
| Total                            | 771.34                                | 771.34  | -       | -       | 771.34 |

Annexure 9

As at March 31, 2026

| March 31, 2026                                     | Navi Liquid Fund |        | Navi Large & Midcap Fund |          | Navi ELSS Tax Saver Fund |       | Navi Aggressive Hybrid Fund |        |
|----------------------------------------------------|------------------|--------|--------------------------|----------|--------------------------|-------|-----------------------------|--------|
|                                                    | Carrying Amount  |        | Carrying Amount          |          | Carrying Amount          |       | Carrying Amount             |        |
|                                                    | Amortized Cost   | Total  | Amortized Cost           | Total    | Amortized Cost           | Total | Amortized Cost              | Total  |
| Financial Assets:                                  |                  |        |                          |          |                          |       |                             |        |
| Cash and cash equivalents*                         | -                | -      | -                        | -        | -                        | -     | -                           | -      |
| Bank balance other than cash and cash equivalents* | 605.19           | 605.19 | 1,055.42                 | 1,055.42 | 51.20                    | 51.20 | 341.69                      | 341.69 |
| Other financial assets*                            |                  |        |                          |          |                          |       |                             |        |
| Interest accrued                                   | 86.61            | 86.61  | -                        | -        | -                        | -     | 87.23                       | 87.23  |
| Dividend Receivable                                | -                | -      | 3.42                     | 3.42     | 0.01                     | 0.01  | 0.31                        | 0.31   |
| Share application money pending allotment          | -                | -      | -                        | -        | -                        | -     | -                           | -      |
| Others                                             | 42.34            | 42.34  | 15.02                    | 15.02    | 3.66                     | 3.66  | 15.99                       | 15.99  |
| Total                                              | 734.14           | 734.14 | 1,073.86                 | 1,073.86 | 54.87                    | 54.87 | 445.22                      | 445.22 |
| Financial Liabilities:                             |                  |        |                          |          |                          |       |                             |        |
| Payables                                           |                  |        |                          |          |                          |       |                             |        |
| Dividend payable                                   | 0.19             | 0.19   | -                        | -        | -                        | -     | -                           | -      |
| Redemption payable                                 | 1.36             | 1.36   | 35.00                    | 35.00    | 25.94                    | 25.94 | 15.75                       | 15.75  |
| Contract for purchase of investments               | -                | -      | -                        | -        | -                        | -     | -                           | -      |
| Other Payables                                     | -                | -      | 51.29                    | 51.29    | 14.50                    | 14.50 | 11.51                       | 11.51  |
| Borrowings                                         | -                | -      | -                        | -        | -                        | -     | -                           | -      |
| Other financial liabilities**                      |                  |        |                          |          |                          |       |                             |        |
| Management Fee Payable                             | 0.05             | 0.05   | 15.83                    | 15.83    | 2.96                     | 2.96  | 9.74                        | 9.74   |
| Commission to Distributors payable                 | -                | -      | 23.35                    | 23.35    | 7.10                     | 7.10  | 22.13                       | 22.13  |
| Others                                             | 3.88             | 3.88   | 21.71                    | 21.71    | 2.54                     | 2.54  | 6.29                        | 6.29   |
| Total                                              | 5.48             | 5.48   | 147.18                   | 147.18   | 53.04                    | 53.04 | 65.42                       | 65.42  |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.



Annexure 9

As at March 31, 2026

| March 31, 2026                                     | Navi Flexi Cap Fund |        | Navi Nifty 50 Index Fund |          | Navi Nifty Next 50 Index Fund |        | Navi Nifty Bank Index Fund |        |
|----------------------------------------------------|---------------------|--------|--------------------------|----------|-------------------------------|--------|----------------------------|--------|
|                                                    | Carrying Amount     |        | Carrying Amount          |          | Carrying Amount               |        | Carrying Amount            |        |
|                                                    | Amortized Cost      | Total  | Amortized Cost           | Total    | Amortized Cost                | Total  | Amortized Cost             | Total  |
| Financial Assets:                                  |                     |        |                          |          |                               |        |                            |        |
| Cash and cash equivalents*                         | -                   | -      | -                        | -        | -                             | -      | -                          | -      |
| Bank balance other than cash and cash equivalents* | 80987               | 80987  | 1,226.74                 | 1,226.74 | 12.07                         | 12.07  | 62.33                      | 62.33  |
| Other financial assets*                            | 42.42               | 42.42  | -                        | -        | -                             | -      | -                          | -      |
| Interest accrued                                   | 2.34                | 2.34   | 0.03                     | 0.03     | 113.98                        | 113.98 | -                          | -      |
| Dividend Receivable                                | -                   | -      | -                        | -        | -                             | -      | -                          | -      |
| Share application money pending allotment          | 9.49                | 9.49   | 1.00                     | 1.00     | 1.00                          | 1.00   | 0.50                       | 0.50   |
| Others                                             | 864.12              | 864.12 | 1,227.77                 | 1,227.77 | 127.05                        | 127.05 | 62.83                      | 62.83  |
| Financial Liabilities:                             |                     |        |                          |          |                               |        |                            |        |
| Payables                                           | -                   | -      | -                        | -        | -                             | -      | -                          | -      |
| Dividend payable                                   | 5.16                | 5.16   | 910.62                   | 910.62   | 721.47                        | 721.47 | 29.71                      | 29.71  |
| Redemption payable                                 | -                   | -      | 329.82                   | 329.82   | -                             | -      | 15.86                      | 15.86  |
| Contract for purchase of investments               | 1.57                | 1.57   | 2.80                     | 2.80     | 28.78                         | 28.78  | 82.17                      | 82.17  |
| Other Payables                                     | -                   | -      | -                        | -        | -                             | -      | -                          | -      |
| Borrowings                                         | 11.68               | 11.68  | 0.19                     | 0.19     | 3.88                          | 3.88   | 3.28                       | 3.28   |
| Other financial liabilities**                      | 28.53               | 28.53  | 1.72                     | 1.72     | 4.35                          | 4.35   | 2.06                       | 2.06   |
| Management Fee Payable                             | 18.73               | 18.73  | 48.10                    | 48.10    | 18.59                         | 18.59  | 14.47                      | 14.47  |
| Commission to Distributors payable                 | 65.67               | 65.67  | 1,293.25                 | 1,293.25 | 777.07                        | 777.07 | 147.55                     | 147.55 |
| Others                                             |                     |        |                          |          |                               |        |                            |        |
| Total                                              |                     |        |                          |          |                               |        |                            |        |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Annexure 9

As at March 31, 2026

| March 31, 2026                                     | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |          | Navi Nifty Midcap 150 Index fund |        | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |        | Navi Nifty India Manufacturing Indx Fund |        |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------|--------|--------------------------------------------------------------------------------------------------------|--------|------------------------------------------|--------|
|                                                    | Carrying Amount                                                                                                           |          | Carrying Amount                  |        | Carrying Amount                                                                                        |        | Carrying Amount                          |        |
|                                                    | Amortized Cost                                                                                                            | Total    | Amortized Cost                   | Total  | Amortized Cost                                                                                         | Total  | Amortized Cost                           | Total  |
| Financial Assets:                                  |                                                                                                                           |          |                                  |        |                                                                                                        |        |                                          |        |
| Cash and cash equivalents*                         | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Bank balance other than cash and cash equivalents* | 1,689.07                                                                                                                  | 1,689.07 | 108.95                           | 108.95 | 371.51                                                                                                 | 371.51 | 43.43                                    | 43.43  |
| Other financial assets*                            | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Interest accrued                                   | 201.63                                                                                                                    | 201.63   | 0.60                             | 0.60   | 98.93                                                                                                  | 98.93  | 4.98                                     | 4.98   |
| Dividend Receivable                                | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Share application money pending allotment          | 1.00                                                                                                                      | 1.00     | 1.00                             | 1.00   | 1.00                                                                                                   | 1.00   | 0.50                                     | 0.50   |
| Others                                             | 1,891.70                                                                                                                  | 1,891.70 | 110.55                           | 110.55 | 471.44                                                                                                 | 471.44 | 48.91                                    | 48.91  |
| Financial Liabilities:                             |                                                                                                                           |          |                                  |        |                                                                                                        |        |                                          |        |
| Payables                                           | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Dividend payable                                   | 218.34                                                                                                                    | 218.34   | 144.76                           | 144.76 | 155.24                                                                                                 | 155.24 | 18.52                                    | 18.52  |
| Redemption payable                                 | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | 404.11                                   | 404.11 |
| Contract for purchase of investments               | 221.94                                                                                                                    | 221.94   | 3.50                             | 3.50   | 65.04                                                                                                  | 65.04  | 2.02                                     | 2.02   |
| Other Payables                                     | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Borrowings                                         | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Other financial liabilities**                      | -                                                                                                                         | -        | 1.79                             | 1.79   | -                                                                                                      | -      | 0.49                                     | 0.49   |
| Management Fee Payable                             | -                                                                                                                         | -        | -                                | -      | -                                                                                                      | -      | -                                        | -      |
| Commission to Distributors payable                 | 13.20                                                                                                                     | 13.20    | 6.36                             | 6.36   | 20.95                                                                                                  | 20.95  | 1.49                                     | 1.49   |
| Others                                             | 453.48                                                                                                                    | 453.48   | 156.41                           | 156.41 | 241.23                                                                                                 | 241.23 | 426.63                                   | 426.63 |
| Total                                              |                                                                                                                           |          |                                  |        |                                                                                                        |        |                                          |        |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Annexure 9

As at March 31, 2026

| March 31, 2026                                     | (INR in Lakhs)                          |              |                            |              |                          |              |                                             |             |                |                 |
|----------------------------------------------------|-----------------------------------------|--------------|----------------------------|--------------|--------------------------|--------------|---------------------------------------------|-------------|----------------|-----------------|
|                                                    | Navi ELSS Tax Saver Nifty 50 Index Fund |              | Navi BSE Sensex Index Fund |              | Navi Nifty IT Index Fund |              | Navi Nifty 500 Multicap 50:25:25 Index Fund |             |                |                 |
|                                                    | Carrying Amount                         | Total        | Carrying Amount            | Total        | Carrying Amount          | Total        | Carrying Amount                             | Total       | Amortized Cost | Carrying Amount |
| <b>Financial Assets:</b>                           |                                         |              |                            |              |                          |              |                                             |             |                |                 |
| Cash and cash equivalents*                         | -                                       | -            | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Bank balance other than cash and cash equivalents* | 12.72                                   | 12.72        | 12.91                      | 12.91        | 6.56                     | 6.56         | 4.48                                        | 4.48        | 4.48           | 4.48            |
| Other financial assets*                            |                                         |              |                            |              |                          |              |                                             |             |                |                 |
| Interest accrued                                   | -                                       | -            | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Dividend Receivable                                | -                                       | -            | -                          | -            | -                        | -            | 0.35                                        | 0.35        | 0.35           | 0.35            |
| Share application money pending allotment          | -                                       | -            | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Others                                             | 0.50                                    | 0.50         | 0.50                       | 0.50         | 0.50                     | 0.50         | 0.50                                        | 0.50        | 0.50           | 0.50            |
| <b>Total</b>                                       | <b>13.22</b>                            | <b>13.22</b> | <b>13.41</b>               | <b>13.41</b> | <b>7.06</b>              | <b>7.06</b>  | <b>5.33</b>                                 | <b>5.33</b> | <b>5.33</b>    | <b>5.33</b>     |
| <b>Financial Liabilities:</b>                      |                                         |              |                            |              |                          |              |                                             |             |                |                 |
| Payables                                           |                                         |              |                            |              |                          |              |                                             |             |                |                 |
| Dividend payable                                   | -                                       | -            | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Redemption payable                                 | 3.17                                    | 3.17         | 16.15                      | 16.15        | 8.74                     | 8.74         | 2.89                                        | 2.89        | 2.89           | 2.89            |
| Contract for purchase of investments               | 12.08                                   | 12.08        | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Other Payables                                     | 1.04                                    | 1.04         | 1.35                       | 1.35         | 0.74                     | 0.74         | 0.58                                        | 0.58        | 0.58           | 0.58            |
| Borrowings                                         | -                                       | -            | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Other financial liabilities**                      |                                         |              |                            |              |                          |              |                                             |             |                |                 |
| Management Fee Payable                             | 0.52                                    | 0.52         | 0.12                       | 0.12         | 0.08                     | 0.08         | 0.12                                        | 0.12        | 0.12           | 0.12            |
| Commission to Distributors payable                 | 0.16                                    | 0.16         | -                          | -            | -                        | -            | -                                           | -           | -              | -               |
| Others                                             | 2.20                                    | 2.20         | 1.38                       | 1.38         | 0.73                     | 0.73         | 0.82                                        | 0.82        | 0.82           | 0.82            |
| <b>Total</b>                                       | <b>19.17</b>                            | <b>19.17</b> | <b>19.00</b>               | <b>19.00</b> | <b>10.29</b>             | <b>10.29</b> | <b>4.41</b>                                 | <b>4.41</b> | <b>4.41</b>    | <b>4.41</b>     |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.



Annexure 9

As at March 31, 2026

| March 31, 2026                                     | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |              |                |              | Navi Nifty MidSmallcap 400 Index Fund |               |                |               |
|----------------------------------------------------|-----------------------------------------------|--------------|----------------|--------------|---------------------------------------|---------------|----------------|---------------|
|                                                    | Carrying Amount                               |              | Total          |              | Carrying Amount                       |               | Total          |               |
|                                                    | Amortized Cost                                |              | Amortized Cost |              | Amortized Cost                        |               | Amortized Cost |               |
| <b>Financial Assets:</b>                           |                                               |              |                |              |                                       |               |                |               |
| Cash and cash equivalents*                         | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Bank balance other than cash and cash equivalents* | 26.42                                         | 26.42        | 26.42          | 26.42        | 1.52                                  | 1.52          | 1.52           | 1.52          |
| Other financial assets*                            |                                               |              |                |              |                                       |               |                |               |
| Interest accrued                                   | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Dividend Receivable                                | 1.33                                          | 1.33         | 1.33           | 1.33         | 0.08                                  | 0.08          | 0.08           | 0.08          |
| Share application money pending allotment          | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Others                                             | 0.50                                          | 0.50         | 0.50           | 0.50         | 4.00                                  | 4.00          | 4.00           | 4.00          |
| <b>Total</b>                                       | <b>28.25</b>                                  | <b>28.25</b> | <b>28.25</b>   | <b>28.25</b> | <b>5.60</b>                           | <b>5.60</b>   | <b>5.60</b>    | <b>5.60</b>   |
| <b>Financial Liabilities:</b>                      |                                               |              |                |              |                                       |               |                |               |
| Payables                                           |                                               |              |                |              |                                       |               |                |               |
| Dividend payable                                   | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Redemption payable                                 | 22.49                                         | 22.49        | 22.49          | 22.49        | 3.94                                  | 3.94          | 3.94           | 3.94          |
| Contract for purchase of investments               | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Other Payables                                     | 0.47                                          | 0.47         | 0.47           | 0.47         | 200.15                                | 200.15        | 200.15         | 200.15        |
| Borrowings                                         | -                                             | -            | -              | -            | -                                     | -             | -              | -             |
| Other financial liabilities**                      |                                               |              |                |              |                                       |               |                |               |
| Management Fee Payable                             | 0.24                                          | 0.24         | 0.24           | 0.24         | -                                     | -             | -              | -             |
| Commission to Distributors payable                 | 0.05                                          | 0.05         | 0.05           | 0.05         | 0.08                                  | 0.08          | 0.08           | 0.08          |
| Others                                             | 0.74                                          | 0.74         | 0.74           | 0.74         | 0.11                                  | 0.11          | 0.11           | 0.11          |
| <b>Total</b>                                       | <b>23.99</b>                                  | <b>23.99</b> | <b>23.99</b>   | <b>23.99</b> | <b>204.28</b>                         | <b>204.28</b> | <b>204.28</b>  | <b>204.28</b> |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Annexure 9

As at March 31, 2025

| March 31, 2025                                     | Navi Liquid Fund |                 | Navi Large & Midcap Fund |               | Navi ELSS Tax Saver Fund |               | Navi Aggressive Hybrid Fund |               |
|----------------------------------------------------|------------------|-----------------|--------------------------|---------------|--------------------------|---------------|-----------------------------|---------------|
|                                                    | Carrying Amount  |                 | Carrying Amount          |               | Carrying Amount          |               | Carrying Amount             |               |
|                                                    | Amortized Cost   | Total           | Amortized Cost           | Total         | Amortized Cost           | Total         | Amortized Cost              | Total         |
| <b>Financial Assets:</b>                           |                  |                 |                          |               |                          |               |                             |               |
| Cash and cash equivalents*                         | 714.87           | 714.87          | 784.85                   | 784.85        | 212.96                   | 212.96        | 312.94                      | 312.94        |
| Bank balance other than cash and cash equivalents* | 326.50           | 326.50          | 30.61                    | 30.61         | 1.79                     | 1.79          | 97.63                       | 97.63         |
| Other financial assets*                            |                  |                 |                          |               |                          |               |                             |               |
| Interest accrued                                   | 35.65            | 35.65           | -                        | -             | -                        | -             | 58.23                       | 58.23         |
| Dividend Receivable                                | -                | -               | 1.48                     | 1.48          | -                        | -             | -                           | -             |
| Share application money pending allotment          | -                | -               | -                        | -             | -                        | -             | -                           | -             |
| Others                                             | 49.55            | 49.55           | 15.02                    | 15.02         | 3.66                     | 3.66          | 17.49                       | 17.49         |
| <b>Total</b>                                       | <b>1,126.57</b>  | <b>1,126.57</b> | <b>831.96</b>            | <b>831.96</b> | <b>218.41</b>            | <b>218.41</b> | <b>486.29</b>               | <b>486.29</b> |
| <b>Financial Liabilities:</b>                      |                  |                 |                          |               |                          |               |                             |               |
| Payables                                           |                  |                 |                          |               |                          |               |                             |               |
| Dividend payable                                   | 0.01             | 0.01            | -                        | -             | -                        | -             | -                           | -             |
| Redemption payable                                 | -                | -               | 12.59                    | 12.59         | 3.24                     | 3.24          | 1.22                        | 1.22          |
| Contract for purchase of investments               | -                | -               | -                        | -             | -                        | -             | 58.61                       | 58.61         |
| Other Payables                                     | -                | -               | 4.24                     | 4.24          | -                        | -             | -0.00                       | -0.00         |
| Borrowings                                         | -                | -               | -                        | -             | -                        | -             | -                           | -             |
| Other financial liabilities**                      |                  |                 |                          |               |                          |               |                             |               |
| Management Fee Payable                             | -                | -               | 13.39                    | 13.39         | 2.32                     | 2.32          | 5.80                        | 5.80          |
| Commission to Distributors payable                 | 0.03             | 0.03            | 26.63                    | 26.63         | 7.77                     | 7.77          | 25.41                       | 25.41         |
| Others                                             | 2.08             | 2.08            | 49.72                    | 49.72         | 14.26                    | 14.26         | 12.29                       | 12.29         |
| <b>Total</b>                                       | <b>2.12</b>      | <b>2.12</b>     | <b>106.57</b>            | <b>106.57</b> | <b>27.59</b>             | <b>27.59</b>  | <b>103.33</b>               | <b>103.33</b> |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.



Annexure 9

As at March 31, 2025

| March 31, 2025                                     | Navi Flexi Cap Fund |                 | Navi Nifty 50 Index Fund |                 | Navi Nifty Next 50 Index Fund |                  | Navi Nifty Bank Index Fund |                 |
|----------------------------------------------------|---------------------|-----------------|--------------------------|-----------------|-------------------------------|------------------|----------------------------|-----------------|
|                                                    | Carrying Amount     |                 | Carrying Amount          |                 | Carrying Amount               |                  | Carrying Amount            |                 |
|                                                    | Amortized Cost      | Total           | Amortized Cost           | Total           | Amortized Cost                | Total            | Amortized Cost             | Total           |
| <b>Financial Assets:</b>                           |                     |                 |                          |                 |                               |                  |                            |                 |
| Cash and cash equivalents*                         | 1,343.74            | 1,343.74        | -                        | -               | -                             | -                | -                          | -               |
| Bank balance other than cash and cash equivalents* | 191.39              | 191.39          | 4,575.48                 | 4,575.48        | 11,041.77                     | 11,041.77        | 2,060.51                   | 2,060.51        |
| Other financial assets*                            |                     |                 |                          |                 |                               |                  |                            |                 |
| Interest accrued                                   | 5.68                | 5.68            | -                        | -               | -                             | -                | -                          | -               |
| Dividend Receivable                                | 2.03                | 2.03            | -                        | -               | 43.45                         | 43.45            | -                          | -               |
| Share application money pending allotment          | -                   | -               | -                        | -               | -                             | -                | -                          | -               |
| Others                                             | 9.49                | 9.49            | 1.00                     | 1.00            | 1.00                          | 1.00             | -                          | -               |
| <b>Total</b>                                       | <b>1,552.33</b>     | <b>1,552.33</b> | <b>4,576.48</b>          | <b>4,576.48</b> | <b>11,086.22</b>              | <b>11,086.22</b> | <b>2,060.51</b>            | <b>2,060.51</b> |
| <b>Financial Liabilities:</b>                      |                     |                 |                          |                 |                               |                  |                            |                 |
| Payables                                           |                     |                 |                          |                 |                               |                  |                            |                 |
| Dividend payable                                   | -                   | -               | -                        | -               | -                             | -                | -                          | -               |
| Redemption payable                                 | 2.60                | 2.60            | 116.43                   | 116.43          | 15.75                         | 15.75            | -                          | -               |
| Contract for purchase of investments               | 121.72              | 121.72          | 4,456.00                 | 4,456.00        | 11,102.98                     | 11,102.98        | 2,059.56                   | 2,059.56        |
| Other Payables                                     | -0.00               | -0.00           | 0.27                     | 0.27            | 0.76                          | 0.76             | 0.03                       | 0.03            |
| Borrowings                                         | -                   | -               | -                        | -               | -                             | -                | -                          | -               |
| Other financial liabilities**                      |                     |                 |                          |                 |                               |                  |                            |                 |
| Management Fee Payable                             | 11.54               | 11.54           | -                        | -               | 2.38                          | 2.38             | 1.49                       | 1.49            |
| Commission to Distributors payable                 | 277.2               | 277.2           | 1.56                     | 1.56            | 0.66                          | 0.66             | 1.23                       | 1.23            |
| Others                                             | 4.87                | 4.87            | 20.36                    | 20.36           | 4.95                          | 4.95             | 45.45                      | 45.45           |
| <b>Total</b>                                       | <b>168.45</b>       | <b>168.45</b>   | <b>4,594.62</b>          | <b>4,594.62</b> | <b>11,127.48</b>              | <b>11,127.48</b> | <b>2,107.76</b>            | <b>2,107.76</b> |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.



Annexure 9

As at March 31, 2025

| March 31, 2025                                     | (INR in Lakhs)                                                                                                            |                |                                  |                 |                                                                                                        |                 |                                          |                |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------|-----------------|--------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|----------------|
|                                                    | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                | Navi Nifty Midcap 150 Index fund |                 | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                 | Navi Nifty India Manufacturing Indx Fund |                |
|                                                    | Carrying Amount                                                                                                           | Amortized Cost | Carrying Amount                  | Amortized Cost  | Carrying Amount                                                                                        | Amortized Cost  | Carrying Amount                          | Amortized Cost |
| <b>Financial Assets:</b>                           |                                                                                                                           |                |                                  |                 |                                                                                                        |                 |                                          |                |
| Cash and cash equivalents*                         | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | -                                        | -              |
| Bank balance other than cash and cash equivalents* | 648.27                                                                                                                    | 648.27         | 2,044.49                         | 2,044.49        | 902.41                                                                                                 | 902.41          | 637.42                                   | 637.42         |
| Other financial assets*                            |                                                                                                                           |                |                                  |                 |                                                                                                        |                 |                                          |                |
| Interest accrued                                   | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | -                                        | -              |
| Dividend Receivable                                | 18788                                                                                                                     | 18788          | 141                              | 141             | 105.25                                                                                                 | 105.25          | 1.46                                     | 1.46           |
| Share application money pending allotment          | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | -                                        | -              |
| Others                                             | 1.00                                                                                                                      | 1.00           | -                                | -               | 1.00                                                                                                   | 1.00            | -                                        | -              |
| <b>Total</b>                                       | <b>837.15</b>                                                                                                             | <b>837.15</b>  | <b>2,045.90</b>                  | <b>2,045.90</b> | <b>1,008.66</b>                                                                                        | <b>1,008.66</b> | <b>638.88</b>                            | <b>638.88</b>  |
| <b>Financial Liabilities:</b>                      |                                                                                                                           |                |                                  |                 |                                                                                                        |                 |                                          |                |
| Payables                                           |                                                                                                                           |                |                                  |                 |                                                                                                        |                 |                                          |                |
| Dividend payable                                   | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | -                                        | -              |
| Redemption payable                                 | 55.30                                                                                                                     | 55.30          | 10.50                            | 10.50           | 584.46                                                                                                 | 584.46          | 9.59                                     | 9.59           |
| Contract for purchase of investments               | -                                                                                                                         | -              | 2,043.50                         | 2,043.50        | -                                                                                                      | -               | 567.11                                   | 567.11         |
| Other Payables                                     | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | 0.06                                     | 0.06           |
| Borrowings                                         | -                                                                                                                         | -              | -                                | -               | -                                                                                                      | -               | -                                        | -              |
| Other financial liabilities**                      |                                                                                                                           |                |                                  |                 |                                                                                                        |                 |                                          |                |
| Management Fee Payable                             | 0.02                                                                                                                      | 0.02           | 1.88                             | 1.88            | 5.33                                                                                                   | 5.33            | 0.49                                     | 0.49           |
| Commission to Distributors payable                 | -                                                                                                                         | -              | 0.59                             | 0.59            | 0.83                                                                                                   | 0.83            | 0.53                                     | 0.53           |
| Others                                             | 184.39                                                                                                                    | 184.39         | 2.67                             | 2.67            | 29.93                                                                                                  | 29.93           | 59.22                                    | 59.22          |
| <b>Total</b>                                       | <b>239.71</b>                                                                                                             | <b>239.71</b>  | <b>2,059.14</b>                  | <b>2,059.14</b> | <b>620.55</b>                                                                                          | <b>620.55</b>   | <b>637.00</b>                            | <b>637.00</b>  |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Annexure 9

As at March 31, 2025

| March 31, 2025                                     | (INR in Lakhs)                          |                |                            |                |                          |                |                                             |                |
|----------------------------------------------------|-----------------------------------------|----------------|----------------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|
|                                                    | Navi ELSS Tax Saver Nifty 50 Index Fund |                | Navi BSE Sensex Index Fund |                | Navi Nifty IT Index Fund |                | Navi Nifty 500 Multicap 50:25:25 Index Fund |                |
|                                                    | Carrying Amount                         | Amortized Cost | Carrying Amount            | Amortized Cost | Carrying Amount          | Amortized Cost | Carrying Amount                             | Amortized Cost |
| <b>Financial Assets:</b>                           |                                         |                |                            |                |                          |                |                                             |                |
| Cash and cash equivalents*                         | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| Bank balance other than cash and cash equivalents* | 200.48                                  | 200.48         | 6.93                       | 6.93           | 45.28                    | 45.28          | 73.90                                       | 73.90          |
| Other financial assets*                            |                                         |                |                            |                |                          |                |                                             |                |
| Interest accrued                                   | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| Dividend Receivable                                | -                                       | -              | -                          | -              | -                        | -              | 0.39                                        | 0.39           |
| Share application money pending allotment          | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| Others                                             | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| <b>Total</b>                                       | <b>200.48</b>                           | <b>200.48</b>  | <b>6.93</b>                | <b>6.93</b>    | <b>45.28</b>             | <b>45.28</b>   | <b>74.29</b>                                | <b>74.29</b>   |
| <b>Financial Liabilities:</b>                      |                                         |                |                            |                |                          |                |                                             |                |
| Payables                                           |                                         |                |                            |                |                          |                |                                             |                |
| Dividend payable                                   | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| Redemption payable                                 | -                                       | -              | -                          | -              | 2.49                     | 2.49           | 2.98                                        | 2.98           |
| Contract for purchase of investments               | 206.12                                  | 206.12         | -                          | -              | 42.19                    | 42.19          | 73.48                                       | 73.48          |
| Other Payables                                     | -                                       | -              | -                          | -              | 0.57                     | 0.57           | 0.00                                        | 0.00           |
| Borrowings                                         | -                                       | -              | -                          | -              | -                        | -              | -                                           | -              |
| Other financial liabilities**                      |                                         |                |                            |                |                          |                |                                             |                |
| Management Fee Payable                             | 0.20                                    | 0.20           | 0.10                       | 0.10           | 0.12                     | 0.12           | 0.16                                        | 0.16           |
| Commission to Distributors payable                 | 0.31                                    | 0.31           | 0.18                       | 0.18           | 0.15                     | 0.15           | 0.27                                        | 0.27           |
| Others                                             | 0.80                                    | 0.80           | 1.03                       | 1.03           | 0.14                     | 0.14           | 0.30                                        | 0.30           |
| <b>Total</b>                                       | <b>207.43</b>                           | <b>207.43</b>  | <b>1.31</b>                | <b>1.31</b>    | <b>45.66</b>             | <b>45.66</b>   | <b>77.19</b>                                | <b>77.19</b>   |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

As at March 31, 2025

| March 31, 2025                                     | Navi Nifty SmallCap250<br>Momentum Qlty 100 Fund |             |
|----------------------------------------------------|--------------------------------------------------|-------------|
|                                                    | Carrying Amount                                  | Total       |
| <b>Financial Assets:</b>                           |                                                  |             |
| Cash and cash equivalents*                         | -                                                | -           |
| Bank balance other than cash and cash equivalents* | 5.95                                             | 5.95        |
| Other financial assets*                            | -                                                | -           |
| Interest accrued                                   | -                                                | -           |
| Dividend Receivable                                | 0.45                                             | 0.45        |
| Share application money pending allotment          | -                                                | -           |
| Others                                             | -                                                | -           |
| <b>Total</b>                                       | <b>6.40</b>                                      | <b>6.40</b> |
| <b>Financial Liabilities:</b>                      |                                                  |             |
| Payables                                           | -                                                | -           |
| Dividend payable                                   | -                                                | -           |
| Redemption payable                                 | 1.40                                             | 1.40        |
| Contract for purchase of investments               | -                                                | -           |
| Other Payables                                     | 0.04                                             | 0.04        |
| Borrowings                                         | -                                                | -           |
| Other financial liabilities**                      | -                                                | -           |
| Management Fee Payable                             | 0.07                                             | 0.07        |
| Commission to Distributors payable                 | 0.07                                             | 0.07        |
| Others                                             | 0.02                                             | 0.02        |
| <b>Total</b>                                       | <b>1.60</b>                                      | <b>1.60</b> |

\* Cash and cash equivalents, Bank balance other than cash and cash equivalents and Other financial assets are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

\*\* Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

Maturity Analysis – Disclosure pursuant to Ind AS 1 “Presentation of financial statements”

(a) Maturity analysis of Assets:

|                                                      | Navi Liquid Fund     |                 |                      |                 | Navi Large & Midcap Fund |                 |                      |                 | Navi ELSS Tax Saver Fund |                 |                      |                 |
|------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026 |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                    | -               | 714.87               | -               | -                        | -               | 784.85               | -               | -                        | -               | 212.96               | -               |
| b) Bank Balance other than cash and cash equivalents | 605.19               | -               | 326.50               | -               | 1,055.42                 | -               | 30.61                | -               | 51.20                    | -               | 1.79                 | -               |
| c) Trade Receivables                                 | 49.31                | -               | -                    | -               | -                        | -               | -                    | -               | -                        | -               | -                    | -               |
| d) Other Receivables                                 | 21970                | -               | 168.62               | -               | -                        | -               | 1.15                 | -               | 0.29                     | -               | 0.56                 | -               |
| e) Investments                                       | 5,22706              | -               | 4,972.64             | -               | 25,823.91                | -               | 28,812.88            | -               | 4,367.90                 | -               | 5,343.20             | -               |
| f) Other financial assets                            | 128.95               | -               | 85.20                | -               | 18.44                    | -               | 16.50                | -               | 3.67                     | -               | 3.66                 | -               |
| <b>Total</b>                                         | <b>6,230.21</b>      | <b>-</b>        | <b>6,267.83</b>      | <b>-</b>        | <b>26,897.77</b>         | <b>-</b>        | <b>29,645.99</b>     | <b>-</b>        | <b>4,423.06</b>          | <b>-</b>        | <b>5,562.17</b>      | <b>-</b>        |

|                                                      | Navi Aggressive Hybrid Fund |                 |                      |                 | Navi Flexi Cap Fund  |                 |                      |                 | Navi Nifty 50 Index Fund |                 |                      |                 |
|------------------------------------------------------|-----------------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026        |                 | As at March 31, 2025 |                 | As at March 31, 2026 |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months            | After 12 months | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                           | -               | 312.94               | -               | -                    | -               | 1,343.74             | -               | -                        | -               | -                    | -               |
| b) Bank Balance other than cash and cash equivalents | 341.69                      | -               | 97.63                | -               | 809.87               | -               | 191.39               | -               | 1,226.74                 | -               | 4,575.48             | -               |
| c) Trade Receivables                                 | -                           | -               | -                    | -               | -                    | -               | -                    | -               | -                        | -               | -                    | -               |
| d) Other Receivables                                 | -                           | -               | 0.37                 | -               | 24.55                | -               | 35.85                | -               | 105.79                   | -               | 116.45               | -               |
| e) Investments                                       | 9,712.39                    | -               | 11,185.03            | 0.01            | 22,389.39            | -               | 22,745.54            | 0.00            | 3,572,51.76              | -               | 2,92,140.97          | -               |
| f) Other financial assets                            | 103.53                      | -               | 75.72                | -               | 54.25                | -               | 17.20                | -               | 1.03                     | -               | 1.00                 | -               |
| <b>Total</b>                                         | <b>10,157.61</b>            | <b>-</b>        | <b>11,671.69</b>     | <b>0.01</b>     | <b>23,278.06</b>     | <b>-</b>        | <b>24,333.72</b>     | <b>0.00</b>     | <b>3,58,585.32</b>       | <b>-</b>        | <b>2,96,833.90</b>   | <b>-</b>        |

|                                                      | Navi Nifty Next 50 Index Fund |                 |                      |                 | Navi Nifty Bank Index Fund |                 |                      |                 | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                 |                      |                 |
|------------------------------------------------------|-------------------------------|-----------------|----------------------|-----------------|----------------------------|-----------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026          |                 | As at March 31, 2025 |                 | As at March 31, 2026       |                 | As at March 31, 2025 |                 | As at March 31, 2026                                                                                                      |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months              | After 12 months | Within 12 months     | After 12 months | Within 12 months           | After 12 months | Within 12 months     | After 12 months | Within 12 months                                                                                                          | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                             | -               | -                    | -               | -                          | -               | -                    | -               | -                                                                                                                         | -               | -                    | -               |
| b) Bank Balance other than cash and cash equivalents | 12.07                         | -               | 11,041.77            | -               | 62.33                      | -               | 2,060.51             | -               | 1,689.07                                                                                                                  | -               | 648.27               | -               |
| c) Trade Receivables                                 | 788.02                        | -               | -                    | -               | 0.88                       | -               | -                    | -               | -                                                                                                                         | -               | -                    | -               |
| d) Other Receivables                                 | -                             | -               | 43.51                | -               | 1.94                       | -               | 1.35                 | -               | -                                                                                                                         | -               | 1.02                 | -               |
| e) Investments                                       | 1,00,112.75                   | -               | 73,374.83            | -               | 55,815.37                  | -               | 58,555.74            | -               | 89,904.38                                                                                                                 | -               | 86,176.75            | -               |
| f) Other financial assets                            | 114.98                        | -               | 44.45                | -               | 0.50                       | -               | -                    | -               | 202.63                                                                                                                    | -               | 188.88               | -               |
| <b>Total</b>                                         | <b>1,01,027.82</b>            | <b>-</b>        | <b>84,504.56</b>     | <b>-</b>        | <b>55,881.02</b>           | <b>-</b>        | <b>60,617.60</b>     | <b>-</b>        | <b>91,796.08</b>                                                                                                          | <b>-</b>        | <b>87,014.92</b>     | <b>-</b>        |



Maturity Analysis – Disclosure pursuant to Ind AS 1 “Presentation of financial statements”

|                                                      | Navi Nifty Midcap 150 Index fund |                 |                      |                 | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                 |                      |                 | Navi Nifty India Manufacturing Indx Fund |                 |                      |                 |
|------------------------------------------------------|----------------------------------|-----------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------|-----------------|----------------------|-----------------|------------------------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026             |                 | As at March 31, 2025 |                 | As at March 31, 2026                                                                                   |                 | As at March 31, 2025 |                 | As at March 31, 2026                     |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months                 | After 12 months | Within 12 months     | After 12 months | Within 12 months                                                                                       | After 12 months | Within 12 months     | After 12 months | Within 12 months                         | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                                | -               | -                    | -               | -                                                                                                      | -               | -                    | -               | -                                        | -               | -                    | -               |
| b) Bank Balance other than cash and cash equivalents | 108.95                           | -               | 2,044.49             | -               | 371.51                                                                                                 | -               | 902.41               | -               | 43.43                                    | -               | 637.42               | -               |
| c) Trade Receivables                                 | 294.5                            | -               | 8.76                 | -               | -                                                                                                      | -               | -                    | -               | 377.59                                   | -               | 6.61                 | -               |
| d) Other Receivables                                 | 40.82                            | -               | 42.24                | -               | -                                                                                                      | -               | 1.61                 | -               | 1.69                                     | -               | 0.13                 | -               |
| e) Investments                                       | 31,895.52                        | -               | 22,736.78            | -               | 98,893.38                                                                                              | -               | 90,459.70            | -               | 6,723.30                                 | -               | 5,330.02             | -               |
| f) Other financial assets                            | 1.60                             | -               | 1.41                 | -               | 99.93                                                                                                  | -               | 106.25               | -               | 5.48                                     | -               | 1.46                 | -               |
| <b>Total</b>                                         | <b>32,076.34</b>                 | <b>-</b>        | <b>24,833.68</b>     | <b>-</b>        | <b>99,364.82</b>                                                                                       | <b>-</b>        | <b>91,469.97</b>     | <b>-</b>        | <b>7,151.49</b>                          | <b>-</b>        | <b>5,975.64</b>      | <b>-</b>        |

|                                                      | Navi ELSS Tax Saver Nifty 50 Index Fund |                 |                      |                 | Navi BSE Sensex Index Fund |                 |                      |                 | Navi Nifty IT Index Fund |                 |                      |                 |
|------------------------------------------------------|-----------------------------------------|-----------------|----------------------|-----------------|----------------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026                    |                 | As at March 31, 2025 |                 | As at March 31, 2026       |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months                        | After 12 months | Within 12 months     | After 12 months | Within 12 months           | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                                       | -               | -                    | -               | -                          | -               | -                    | -               | -                        | -               | -                    | -               |
| b) Bank Balance other than cash and cash equivalents | 12.72                                   | -               | 200.48               | -               | 12.91                      | -               | 6.93                 | -               | 6.56                     | -               | 45.28                | -               |
| c) Trade Receivables                                 | -                                       | -               | -                    | -               | 7.94                       | -               | -                    | -               | 3.00                     | -               | -                    | -               |
| d) Other Receivables                                 | 3.97                                    | -               | 5.69                 | -               | -                          | -               | 0.14                 | -               | 18.72                    | -               | 18.52                | -               |
| e) Investments                                       | 10,106.53                               | -               | 8,647.01             | -               | 1,810.86                   | -               | 1,650.79             | -               | 2,200.14                 | -               | 1,300.62             | -               |
| f) Other financial assets                            | 0.50                                    | -               | -                    | -               | 0.50                       | -               | -                    | -               | 0.50                     | -               | -                    | -               |
| <b>Total</b>                                         | <b>10,123.72</b>                        | <b>-</b>        | <b>8,853.18</b>      | <b>-</b>        | <b>1,832.21</b>            | <b>-</b>        | <b>1,657.86</b>      | <b>-</b>        | <b>2,228.92</b>          | <b>-</b>        | <b>1,364.42</b>      | <b>-</b>        |

|                                                      | Navi Nifty 500 Multicap 50:25:25 Index Fund |                 |                      |                 | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |                 |                      |                 | Navi Nifty MidSmallcap 400 Index Fund |                 |                      |                 |
|------------------------------------------------------|---------------------------------------------|-----------------|----------------------|-----------------|-----------------------------------------------|-----------------|----------------------|-----------------|---------------------------------------|-----------------|----------------------|-----------------|
|                                                      | As at March 31, 2026                        |                 | As at March 31, 2025 |                 | As at March 31, 2026                          |                 | As at March 31, 2025 |                 | As at March 31, 2026                  |                 | As at March 31, 2025 |                 |
|                                                      | Within 12 months                            | After 12 months | Within 12 months     | After 12 months | Within 12 months                              | After 12 months | Within 12 months     | After 12 months | Within 12 months                      | After 12 months | Within 12 months     | After 12 months |
| a) Cash and cash equivalents                         | -                                           | -               | -                    | -               | -                                             | -               | -                    | -               | -                                     | -               | -                    | -               |
| b) Bank Balance other than cash and cash equivalents | 4.48                                        | -               | 73.90                | -               | 26.42                                         | -               | -                    | 5.95            | -                                     | -               | 1.52                 | -               |
| c) Trade Receivables                                 | -                                           | -               | -                    | -               | -                                             | -               | -                    | -               | -                                     | -               | 203.25               | -               |
| d) Other Receivables                                 | 25.32                                       | -               | 25.41                | -               | 0.73                                          | -               | 1.00                 | -               | -                                     | -               | -                    | -               |
| e) Investments                                       | 2,331.54                                    | -               | 2,254.64             | -               | 2,709.52                                      | -               | 722.40               | -               | -                                     | -               | 771.34               | -               |
| f) Other financial assets                            | 0.85                                        | -               | 0.39                 | -               | 1.83                                          | -               | 0.45                 | -               | -                                     | -               | 4.08                 | -               |
| <b>Total</b>                                         | <b>2,362.19</b>                             | <b>-</b>        | <b>2,354.34</b>      | <b>-</b>        | <b>2,738.50</b>                               | <b>-</b>        | <b>729.80</b>        | <b>-</b>        | <b>980.19</b>                         | <b>-</b>        | <b>980.19</b>        | <b>-</b>        |

Maturity Analysis – Disclosure pursuant to Ind AS 1 “Presentation of financial statements”

(b) Maturity analysis of Liabilities:

|                                    | Navi Liquid Fund     |                 |                      |                 | Navi Large & Midcap Fund |                 |                      |                 | Navi ELSS Tax Saver Fund |                 |                      |                 |
|------------------------------------|----------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026 |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | -                    | -               | -                    | -               | -                        | -               | -                    | -               | -                        | -               | -                    | -               |
| b) Other Payables                  | 1.55                 | -               | 0.01                 | -               | 86.29                    | -               | 16.83                | -               | 40.44                    | -               | 3.24                 | -               |
| c) Other financial liabilities     | 3.93                 | -               | 2.11                 | -               | 60.89                    | -               | 89.74                | -               | 12.60                    | -               | 24.35                | -               |
| d) Provisions                      | -                    | -               | -                    | -               | -                        | -               | -                    | -               | -                        | -               | -                    | -               |
| e) Other non-financial liabilities | 0.43                 | -               | 0.68                 | -               | 5.70                     | -               | 10.07                | -               | 0.27                     | -               | 1.39                 | -               |
| <b>Total</b>                       | <b>5.91</b>          | <b>-</b>        | <b>2.80</b>          | <b>-</b>        | <b>152.88</b>            | <b>-</b>        | <b>116.64</b>        | <b>-</b>        | <b>53.31</b>             | <b>-</b>        | <b>28.98</b>         | <b>-</b>        |

|                                    | Navi Aggressive Hybrid Fund |                 |                      |                 | Navi Flexi Cap Fund  |                 |                      |                 | Navi Nifty 50 Index Fund |                 |                      |                 |
|------------------------------------|-----------------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026        |                 | As at March 31, 2025 |                 | As at March 31, 2026 |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months            | After 12 months | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | -                           | -               | 58.61                | -               | -                    | -               | 121.72               | -               | 329.82                   | -               | 4,456.00             | -               |
| b) Other Payables                  | 27.26                       | -               | 1.22                 | -               | 6.73                 | -               | 2.60                 | -               | 913.42                   | -               | 116.70               | -               |
| c) Other financial liabilities     | 38.16                       | -               | 43.50                | -               | 58.94                | -               | 44.13                | -               | 50.01                    | -               | 21.92                | -               |
| d) Provisions                      | -                           | -               | -                    | -               | -                    | -               | -                    | -               | -                        | -               | -                    | -               |
| e) Other non-financial liabilities | 1.55                        | -               | 3.58                 | -               | 2.08                 | -               | 6.44                 | -               | 3.30                     | -               | 13.43                | -               |
| <b>Total</b>                       | <b>66.97</b>                | <b>-</b>        | <b>106.91</b>        | <b>-</b>        | <b>67.75</b>         | <b>-</b>        | <b>174.89</b>        | <b>-</b>        | <b>1,296.55</b>          | <b>-</b>        | <b>4,608.05</b>      | <b>-</b>        |

|                                    | Navi Nifty Next 50 Index Fund |                 |                      |                 | Navi Nifty Bank Index Fund |                 |                      |                 | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                 |                      |                 |
|------------------------------------|-------------------------------|-----------------|----------------------|-----------------|----------------------------|-----------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026          |                 | As at March 31, 2025 |                 | As at March 31, 2026       |                 | As at March 31, 2025 |                 | As at March 31, 2026                                                                                                      |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months              | After 12 months | Within 12 months     | After 12 months | Within 12 months           | After 12 months | Within 12 months     | After 12 months | Within 12 months                                                                                                          | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | -                             | -               | 11,102.98            | -               | 15.86                      | -               | 2,059.56             | -               | -                                                                                                                         | -               | -                    | -               |
| b) Other Payables                  | 750.25                        | -               | 16.51                | -               | 111.88                     | -               | 0.03                 | -               | 440.28                                                                                                                    | -               | 55.30                | -               |
| c) Other financial liabilities     | 26.82                         | -               | 7.99                 | -               | 19.81                      | -               | 48.17                | -               | 13.20                                                                                                                     | -               | 184.41               | -               |
| d) Provisions                      | -                             | -               | -                    | -               | -                          | -               | -                    | -               | -                                                                                                                         | -               | -                    | -               |
| e) Other non-financial liabilities | 2.20                          | -               | 5.45                 | -               | 0.89                       | -               | 4.01                 | -               | 0.79                                                                                                                      | -               | 5.91                 | -               |
| <b>Total</b>                       | <b>779.27</b>                 | <b>-</b>        | <b>11,132.93</b>     | <b>-</b>        | <b>148.44</b>              | <b>-</b>        | <b>2,111.77</b>      | <b>-</b>        | <b>454.27</b>                                                                                                             | <b>-</b>        | <b>245.62</b>        | <b>-</b>        |



Maturity Analysis – Disclosure pursuant to Ind AS 1 “Presentation of financial statements”

|                                    | Navi Nifty Midcap 150 Index fund |                 |                      |                 | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                 |                      |                 | Navi Nifty India Manufacturing Indx Fund |                 |                      |                 |
|------------------------------------|----------------------------------|-----------------|----------------------|-----------------|--------------------------------------------------------------------------------------------------------|-----------------|----------------------|-----------------|------------------------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026             |                 | As at March 31, 2025 |                 | As at March 31, 2026                                                                                   |                 | As at March 31, 2025 |                 | As at March 31, 2026                     |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months                 | After 12 months | Within 12 months     | After 12 months | Within 12 months                                                                                       | After 12 months | Within 12 months     | After 12 months | Within 12 months                         | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | -                                | -               | 2,043.50             | -               | -                                                                                                      | -               | -                    | -               | 404.11                                   | -               | 567.11               | -               |
| b) Other Payables                  | 148.26                           | -               | 10.50                | -               | 220.28                                                                                                 | -               | 584.46               | -               | 20.54                                    | -               | 9.65                 | -               |
| c) Other financial liabilities     | 8.15                             | -               | 5.14                 | -               | 20.95                                                                                                  | -               | 36.09                | -               | 1.98                                     | -               | 60.24                | -               |
| d) Provisions                      | -                                | -               | -                    | -               | -                                                                                                      | -               | -                    | -               | -                                        | -               | -                    | -               |
| e) Other non-financial liabilities | 1.58                             | -               | 2.36                 | -               | 2.15                                                                                                   | -               | 11.85                | -               | 0.71                                     | -               | 0.59                 | -               |
| <b>Total</b>                       | <b>157.99</b>                    | <b>-</b>        | <b>2,061.50</b>      | <b>-</b>        | <b>243.38</b>                                                                                          | <b>-</b>        | <b>632.40</b>        | <b>-</b>        | <b>427.34</b>                            | <b>-</b>        | <b>637.59</b>        | <b>-</b>        |

|                                    | Navi ELSS Tax Saver Nifty 50 Index Fund |                 |                      |                 | Navi BSE Sensex Index Fund |                 |                      |                 | Navi Nifty IT Index Fund |                 |                      |                 |
|------------------------------------|-----------------------------------------|-----------------|----------------------|-----------------|----------------------------|-----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026                    |                 | As at March 31, 2025 |                 | As at March 31, 2026       |                 | As at March 31, 2025 |                 | As at March 31, 2026     |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months                        | After 12 months | Within 12 months     | After 12 months | Within 12 months           | After 12 months | Within 12 months     | After 12 months | Within 12 months         | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | 12.08                                   | -               | 206.12               | -               | -                          | -               | -                    | -               | -                        | -               | 42.19                | -               |
| b) Other Payables                  | 4.21                                    | -               | -                    | -               | 17.50                      | -               | -                    | -               | 9.48                     | -               | 3.06                 | -               |
| c) Other financial liabilities     | 2.88                                    | -               | 1.31                 | -               | 1.50                       | -               | 1.31                 | -               | 0.81                     | -               | 0.41                 | -               |
| d) Provisions                      | -                                       | -               | -                    | -               | -                          | -               | -                    | -               | -                        | -               | -                    | -               |
| e) Other non-financial liabilities | 0.34                                    | -               | 0.58                 | -               | 0.03                       | -               | 0.14                 | -               | 0.12                     | -               | 0.11                 | -               |
| <b>Total</b>                       | <b>19.51</b>                            | <b>-</b>        | <b>208.01</b>        | <b>-</b>        | <b>19.03</b>               | <b>-</b>        | <b>1.45</b>          | <b>-</b>        | <b>10.41</b>             | <b>-</b>        | <b>45.77</b>         | <b>-</b>        |

|                                    | Navi Nifty 500 Multicap 50:25:25 Index Fund |                 |                      |                 | Navi Nifty SmallCap250 Momentum Qlty 100 Fund |                 |                      |                 | Navi Nifty MidSmallcap 400 Index Fund |                 |                      |                 |
|------------------------------------|---------------------------------------------|-----------------|----------------------|-----------------|-----------------------------------------------|-----------------|----------------------|-----------------|---------------------------------------|-----------------|----------------------|-----------------|
|                                    | As at March 31, 2026                        |                 | As at March 31, 2025 |                 | As at March 31, 2026                          |                 | As at March 31, 2025 |                 | As at March 31, 2026                  |                 | As at March 31, 2025 |                 |
|                                    | Within 12 months                            | After 12 months | Within 12 months     | After 12 months | Within 12 months                              | After 12 months | Within 12 months     | After 12 months | Within 12 months                      | After 12 months | Within 12 months     | After 12 months |
| a) Trade Payables                  | -                                           | -               | 73.48                | -               | -                                             | -               | -                    | -               | -                                     | -               | -                    | -               |
| b) Other Payables                  | 3.47                                        | -               | 2.98                 | -               | 22.96                                         | -               | 1.44                 | -               | 204.09                                | -               | -                    | -               |
| c) Other financial liabilities     | 0.94                                        | -               | 0.73                 | -               | 1.03                                          | -               | 0.16                 | -               | 0.19                                  | -               | -                    | -               |
| d) Provisions                      | -                                           | -               | -                    | -               | -                                             | -               | -                    | -               | -                                     | -               | -                    | -               |
| e) Other non-financial liabilities | 0.19                                        | -               | 0.23                 | -               | (0.05)                                        | -               | (0.15)               | -               | (1.00)                                | -               | -                    | -               |
| <b>Total</b>                       | <b>4.60</b>                                 | <b>-</b>        | <b>77.42</b>         | <b>-</b>        | <b>23.94</b>                                  | <b>-</b>        | <b>1.45</b>          | <b>-</b>        | <b>203.28</b>                         | <b>-</b>        | <b>-</b>             | <b>-</b>        |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                               | Navi Liquid Fund |                |                |                | Navi Large & Midcap Fund |                |                |                | Navi ELSS Tax Saver Fund |                |                |                |
|---------------------------------------------------------------|------------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|
|                                                               | Year ended       | Year ended     | Year ended     | Year ended     | Year ended               | Year ended     | Year ended     | Year ended     | Year ended               | Year ended     | Year ended     | Year ended     |
|                                                               | March 31, 2026   | March 31, 2025 | March 31, 2024 | March 31, 2026 | March 31, 2025           | March 31, 2024 | March 31, 2026 | March 31, 2024 | March 31, 2026           | March 31, 2025 | March 31, 2024 | March 31, 2026 |
| <b>1. NAV per unit (INR):</b>                                 |                  |                |                |                |                          |                |                |                |                          |                |                |                |
| <b>Open</b>                                                   |                  |                |                |                |                          |                |                |                |                          |                |                |                |
| Regular Plan – Annual IDCW option                             | -                | -              | -              | 33,5126        | 30,4982                  | 24,4393        | -              | -              | -                        | -              | -              | -              |
| Regular Plan – Half Yearly IDCW option                        | -                | -              | -              | 32,5921        | 29,6605                  | 23,7626        | -              | -              | -                        | -              | -              | -              |
| Regular Plan – Growth option                                  | 27,9637          | 26,1525        | 24,4675        | 32,5839        | 29,6530                  | 23,7638        | 26,7588        | 25,5929        | 25,5929                  | 19,8071        | 19,8071        | 26,7588        |
| Regular Plan – Daily IDCW option                              | 10,0129          | 10,0183        | 10,0129        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan – Normal IDCW option*                            | -                | -              | -              | 32,5801        | 29,6496                  | 23,7592        | 26,7562        | 25,5906        | 25,5906                  | 19,8088        | 19,8088        | 26,7562        |
| Regular Plan – Weekly IDCW option                             | 10,0206          | 10,0184        | 10,0157        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan – Monthly IDCW option                            | 10,0176          | 10,0180        | 10,0805        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan – Quarterly IDCW option                          | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Annual IDCW option                              | -                | -              | -              | 38,1500        | 34,0641                  | 26,7887        | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Half Yearly IDCW option                         | -                | -              | -              | 38,1836        | 34,0940                  | 26,8130        | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Growth option                                   | 28,2092          | 26,3687        | 24,6618        | 38,7461        | 34,5953                  | 27,2085        | 31,5421        | 29,6034        | 29,6034                  | 22,4733        | 22,4733        | 31,5421        |
| Direct Plan – Daily IDCW option                               | 10,0129          | 10,0184        | 10,0129        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Normal IDCW option**                            | -                | -              | -              | 38,2784        | 34,1788                  | 26,8794        | 31,1525        | 29,2431        | 29,2431                  | 22,2173        | 22,2173        | 31,1525        |
| Direct Plan – Weekly IDCW option                              | 10,0203          | 10,0181        | 10,0154        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Monthly IDCW option                             | 10,0178          | 10,0181        | 10,0810        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan – Quarterly IDCW option                           | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan – Less than 3 years*   | 27,9315          | 26,1326        | 24,5033        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan – Greater than 3 years | 10,0000          | 10,0054        | 10,0000        | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan – Growth Option                            | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan – Daily IDCW option                        | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan – Weekly IDCW option                       | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan – Monthly IDCW option                      | -                | -              | -              | -              | -                        | -              | -              | -              | -                        | -              | -              | -              |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Aggressive Hybrid Fund     |                                 |                                 |                                 | Navi Flexi Cap Fund             |                                 |                                 |                                 | Navi Nifty 50 Index Fund        |                                 |                                 |                                 |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 |
| 1. NAV per unit (INR):                                          |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Open                                                            |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Regular Plan - Annual IDCW option                               | 190867                          | 178096                          | 14,3085                         |                                 | 208359                          | 20,1983                         | 15,6487                         |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Half Yearly IDCW option                          | 191009                          | 178131                          | 14,3120                         |                                 | 208385                          | 20,2008                         | 15,6494                         |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Growth option                                    | 190890                          | 178119                          | 14,3112                         |                                 | 208353                          | 20,1978                         | 15,6469                         |                                 | 15,1539                         | 14,2720                         | 11,0145                         |                                 |
| Regular Plan - Daily IDCW option                                | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Normal IDCW option*                              | 190901                          | 178128                          | 14,3115                         |                                 | 208383                          | 20,2007                         | 15,6495                         |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Weekly IDCW option                               | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Monthly IDCW option                              | 190885                          | 178113                          | 14,3106                         |                                 | 208435                          | 20,2056                         | 15,6462                         |                                 | -                               | -                               | -                               | -                               |
| Regular Plan - Quarterly IDCW option                            | 190891                          | 178119                          | 14,3110                         |                                 | 208330                          | 20,1954                         | 15,6485                         |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Annual IDCW option                                | 21,5326                         | 19,7265                         | 15,5642                         |                                 | 23,6277                         | 22,4868                         | 17,1040                         |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Half Yearly IDCW option                           | 21,5296                         | 19,7224                         | 15,5621                         |                                 | 23,6284                         | 22,4875                         | 17,1044                         |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Growth option                                     | 21,6217                         | 19,8045                         | 15,6203                         |                                 | 23,8071                         | 22,6538                         | 17,2286                         |                                 | 15,2691                         | 14,3523                         | 11,0535                         |                                 |
| Direct Plan - Daily IDCW option                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Normal IDCW option**                              | 21,5290                         | 19,7221                         | 15,5587                         |                                 | 23,5983                         | 22,4589                         | 17,0829                         |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Weekly IDCW option                                | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Monthly IDCW option                               | 21,5282                         | 19,7206                         | 15,5618                         |                                 | 23,6232                         | 22,4826                         | 17,1016                         |                                 | -                               | -                               | -                               | -                               |
| Direct Plan - Quarterly IDCW option                             | 21,5285                         | 19,7213                         | 15,5616                         |                                 | 23,6463                         | 22,5046                         | 17,1170                         |                                 | -                               | -                               | -                               | -                               |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Institutional Plan - Growth Option                              | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Institutional Plan - Daily IDCW option                          | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Institutional Plan - Weekly IDCW option                         | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |
| Institutional Plan - Monthly IDCW option                        | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               | -                               |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Nifty Next 50 Index Fund   |                                 |                                 |                                 | Navi Nifty Bank Index Fund      |                                 |                                 |                                 | Navi Total Stock Market US Specific<br>Equity Passive Fund of Fund formerly<br>known as Navi US Total Stock Market<br>Fund of Fund |                                 |                                 |                                 |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026                                                                                                    | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2024 |
| 1. NAV per unit (INR):                                          |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                                                                                                                    |                                 |                                 |                                 |
| Open                                                            |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                                                                                                                    |                                 |                                 |                                 |
| Regular Plan - Annual IDCW option                               | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Half Yearly IDCW option                          | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Growth option                                    | 14,6663                         | 14,1090                         | 8,8406                          |                                 | 13,1716                         | 12,0430                         | 10,4080                         |                                 | 14,7536                                                                                                                            | 13,5833                         | 10,4076                         |                                 |
| Regular Plan - Daily IDCW option                                | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Normal IDCW option*                              | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Weekly IDCW option                               | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Monthly IDCW option                              | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Regular Plan - Quarterly IDCW option                            | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Annual IDCW option                                | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Half Yearly IDCW option                           | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Growth option                                     | 14,8971                         | 14,2650                         | 8,8916                          |                                 | 13,4706                         | 12,2279                         | 10,4922                         |                                 | 14,7679                                                                                                                            | 13,5964                         | 10,4169                         |                                 |
| Direct Plan - Daily IDCW option                                 | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Normal IDCW option**                              | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Weekly IDCW option                                | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Monthly IDCW option                               | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Direct Plan - Quarterly IDCW option                             | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Institutional Plan - Growth Option                              | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Institutional Plan - Daily IDCW option                          | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Institutional Plan - Weekly IDCW option                         | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |
| Institutional Plan - Monthly IDCW option                        | -                               | -                               | -                               |                                 | -                               | -                               | -                               |                                 | -                                                                                                                                  | -                               | -                               | -                               |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                               | Navi Nifty Midcap 150 Index fund |                |                |                | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                |                |                | Navi Nifty India Manufacturing Index Fund |                |                |                |
|---------------------------------------------------------------|----------------------------------|----------------|----------------|----------------|--------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-------------------------------------------|----------------|----------------|----------------|
|                                                               | Year ended                       | Year ended     | Year ended     | Year ended     | Year ended                                                                                             | Year ended     | Year ended     | Year ended     | Year ended                                | Year ended     | Year ended     | Year ended     |
|                                                               | March 31, 2026                   | March 31, 2025 | March 31, 2024 | March 31, 2024 | March 31, 2026                                                                                         | March 31, 2025 | March 31, 2024 | March 31, 2024 | March 31, 2026                            | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| 1. NAV per unit (INR):                                        |                                  |                |                |                |                                                                                                        |                |                |                |                                           |                |                |                |
| Open                                                          |                                  |                |                |                |                                                                                                        |                |                |                |                                           |                |                |                |
| Regular Plan - Annual IDCW option                             | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Half Yearly IDCW option                        | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Growth option                                  | 175819                           | 16,4619        | 10,6032        | 10,6032        | 14,6143                                                                                                | 13,4772        | 9,5787         | 9,5787         | 15,4752                                   | 14,5933        | 9,5238         | 9,5238         |
| Regular Plan - Daily IDCW option                              | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Normal IDCW option*                            | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Weekly IDCW option                             | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Monthly IDCW option                            | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Regular Plan - Quarterly IDCW option                          | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Annual IDCW option                              | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Half Yearly IDCW option                         | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Growth option                                   | 180625                           | 16,7778        | 10,7055        | 10,7055        | 14,6990                                                                                                | 13,5345        | 9,6038         | 9,6038         | 15,8144                                   | 14,7954        | 9,5735         | 9,5735         |
| Direct Plan - Daily IDCW option                               | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Normal IDCW option**                            | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Weekly IDCW option                              | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Monthly IDCW option                             | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Direct Plan - Quarterly IDCW option                           | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan - Less than 3 years*   | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan - Greater than 3 years | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Institutional Plan - Growth Option                            | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Institutional Plan - Daily IDCW option                        | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Institutional Plan - Weekly IDCW option                       | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |
| Institutional Plan - Monthly IDCW option                      | -                                | -              | -              | -              | -                                                                                                      | -              | -              | -              | -                                         | -              | -              | -              |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                               | Navi ELSS Tax Saver Nifty 50 Index Fund |                |                |                | Navi BSE Sensex Index Fund |                |                |                | Navi Nifty IT Index Fund |                |                |                |
|---------------------------------------------------------------|-----------------------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|--------------------------|----------------|----------------|----------------|
|                                                               | Year ended                              | Year ended     | Year ended     | Year ended     | Year ended                 | Year ended     | Year ended     | Year ended     | Year ended               | Year ended     | Year ended     | Year ended     |
|                                                               | March 31, 2026                          | March 31, 2025 | March 31, 2024 | March 31, 2024 | March 31, 2026             | March 31, 2025 | March 31, 2024 | March 31, 2024 | March 31, 2026           | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| 1. NAV per unit (INR):                                        |                                         |                |                |                |                            |                |                |                |                          |                |                |                |
| Open                                                          |                                         |                |                |                |                            |                |                |                |                          |                |                |                |
| Regular Plan - Annual IDCW option                             | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Half Yearly IDCW option                        | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Growth option                                  | 137978                                  | 13,0876        | 10,2272        | 10,2272        | 11,7598                    | 11,1618        | -              | -              | 10,6454                  | 9,9724         | -              | -              |
| Regular Plan - Daily IDCW option                              | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Normal IDCW option*                            | 138524                                  | 13,1397        | 10,2274        | 10,2274        | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Weekly IDCW option                             | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Monthly IDCW option                            | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Regular Plan - Quarterly IDCW option                          | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Annual IDCW option                              | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Half Yearly IDCW option                         | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Growth option                                   | 14,0891                                 | 13,2455        | 10,2273        | 10,2273        | 11,9015                    | 11,2107        | -              | -              | 10,7299                  | 9,9736         | -              | -              |
| Direct Plan - Daily IDCW option                               | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Normal IDCW option**                            | 14,0957                                 | 13,2519        | 10,2301        | 10,2301        | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Weekly IDCW option                              | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Monthly IDCW option                             | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Direct Plan - Quarterly IDCW option                           | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan - Less than 3 years*   | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Unclaimed Redemption and Dividend Plan - Greater than 3 years | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan - Growth Option                            | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan - Daily IDCW option                        | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan - Weekly IDCW option                       | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |
| Institutional Plan - Monthly IDCW option                      | -                                       | -              | -              | -              | -                          | -              | -              | -              | -                        | -              | -              | -              |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty 500 Multicap 50:25:25 Index |                | Navi Nifty SmallCap250 Momentum Qlty 100 |                | Navi Nifty MidSmallcap 400 Index Fund |                |
|--------------------------------------------------------------|----------------------------------------|----------------|------------------------------------------|----------------|---------------------------------------|----------------|
|                                                              | Year ended                             | Period ended   | Year ended                               | Period ended   | Year ended                            | Year ended     |
|                                                              | March 31, 2026                         | March 31, 2025 | March 31, 2026                           | March 31, 2025 | March 31, 2025                        | March 31, 2026 |
| 1. NAV per unit (INR):                                       |                                        |                |                                          |                |                                       |                |
| Open                                                         |                                        |                |                                          |                |                                       |                |
| Regular Plan – Annual IDCW option                            | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Half Yearly IDCW option                       | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Growth option                                 | 8,9798                                 | -              | 10,6431                                  | -              | -                                     | NA             |
| Regular Plan – Daily IDCW option                             | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Normal IDCW option*                           | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Weekly IDCW option                            | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Monthly IDCW option                           | -                                      | -              | -                                        | -              | -                                     | NA             |
| Regular Plan – Quarterly IDCW option                         | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Annual IDCW option                             | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Half Yearly IDCW option                        | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Growth option                                  | 9,0242                                 | -              | 10,6471                                  | -              | -                                     | NA             |
| Direct Plan – Daily IDCW option                              | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Normal IDCW option**                           | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Weekly IDCW option                             | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Monthly IDCW option                            | -                                      | -              | -                                        | -              | -                                     | NA             |
| Direct Plan – Quarterly IDCW option                          | -                                      | -              | -                                        | -              | -                                     | NA             |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                      | -              | -                                        | -              | -                                     | NA             |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                      | -              | -                                        | -              | -                                     | NA             |
| Institutional Plan – Growth Option                           | -                                      | -              | -                                        | -              | -                                     | NA             |
| Institutional Plan – Daily IDCW option                       | -                                      | -              | -                                        | -              | -                                     | NA             |
| Institutional Plan – Weekly IDCW option                      | -                                      | -              | -                                        | -              | -                                     | NA             |
| Institutional Plan – Monthly IDCW option                     | -                                      | -              | -                                        | -              | -                                     | NA             |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Liquid Fund |                | Navi Large & Midcap Fund |                | Navi ELSS Tax Saver Fund |                |
|--------------------------------------------------------------|------------------|----------------|--------------------------|----------------|--------------------------|----------------|
|                                                              | Year ended       | Year ended     | Year ended               | Year ended     | Year ended               | Year ended     |
|                                                              | March 31, 2026   | March 31, 2025 | March 31, 2026           | March 31, 2025 | March 31, 2026           | March 31, 2024 |
| High                                                         |                  |                |                          |                |                          |                |
| Regular Plan – Annual IDCW option                            | -                | -              | 37,3746                  | 38,9578        | -                        | -              |
| Regular Plan – Half Yearly IDCW option                       | -                | -              | 36,3480                  | 37,8878        | -                        | -              |
| Regular Plan – Growth option                                 | 29,5622          | 27,9637        | 36,3391                  | 37,8780        | 30,0060                  | 26,3393        |
| Regular Plan – Daily IDCW option                             | 10,0161          | 10,0129        | -                        | -              | -                        | -              |
| Regular Plan – Normal IDCW option*                           | -                | -              | 36,3347                  | 37,8738        | 30,0031                  | 26,3370        |
| Regular Plan – Weekly IDCW option                            | 10,0223          | 10,0206        | -                        | -              | -                        | -              |
| Regular Plan – Monthly IDCW option                           | 10,0707          | 10,0790        | -                        | -              | -                        | -              |
| Regular Plan – Quarterly IDCW option                         | -                | -              | -                        | -              | -                        | -              |
| Direct Plan – Annual IDCW option                             | -                | -              | 43,0337                  | 43,9133        | -                        | -              |
| Direct Plan – Half Yearly IDCW option                        | -                | -              | 43,0715                  | 43,9520        | -                        | -              |
| Direct Plan – Growth option                                  | 29,8365          | 28,2092        | 43,7077                  | 44,5986        | 35,8862                  | 30,4087        |
| Direct Plan – Daily IDCW option                              | 10,0161          | 10,0129        | -                        | -              | -                        | -              |
| Direct Plan – Normal IDCW option**                           | -                | -              | 43,1815                  | 44,0612        | 35,4373                  | 30,0391        |
| Direct Plan – Weekly IDCW option                             | 10,0220          | 10,0203        | -                        | -              | -                        | -              |
| Direct Plan – Monthly IDCW option                            | 10,0712          | 10,0796        | -                        | -              | -                        | -              |
| Direct Plan – Quarterly IDCW option                          | -                | -              | -                        | -              | -                        | -              |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | 29,7358          | 27,9315        | -                        | -              | -                        | -              |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | 10,0032          | 10,0000        | -                        | -              | -                        | -              |
| Institutional Plan – Growth Option                           | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Daily IDCW option                       | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Weekly IDCW option                      | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Monthly IDCW option                     | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Quarterly IDCW option                   | -                | -              | -                        | -              | -                        | -              |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Aggressive Hybrid Fund     |                                 |                                 |                                 | Navi Flexi Cap Fund             |                                 |                                 |                                 | Navi Nifty 50 Index Fund        |                                 |                                 |  |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
|                                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 |  |
| High                                                            |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |  |
| Regular Plan – Annual IDCW option                               | 21.3389                         | 20.9781                         | 18.1176                         | 23.8963                         | 24.4989                         | 20.9172                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Half Yearly IDCW option                          | 21.3548                         | 20.9937                         | 18.1211                         | 23.8994                         | 24.5020                         | 20.9198                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Growth option                                    | 21.3415                         | 20.9807                         | 18.1199                         | 23.8957                         | 24.4983                         | 20.9168                         | 17.0914                         | 16.8555                         | 14.3824                         |                                 |                                 |  |
| Regular Plan – Daily IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Normal IDCW option*                              | 21.3427                         | 20.9818                         | 18.1208                         | 23.8991                         | 24.5018                         | 20.9197                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Weekly IDCW option                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Monthly IDCW option                              | 21.3409                         | 20.9801                         | 18.1193                         | 23.9051                         | 24.5078                         | 20.9248                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Quarterly IDCW option                            | 21.3416                         | 20.9807                         | 18.1199                         | 23.8930                         | 24.4955                         | 20.9142                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Annual IDCW option                                | 24.3996                         | 23.4420                         | 20.0435                         | 27.4610                         | 27.5231                         | 23.2439                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Half Yearly IDCW option                           | 24.3963                         | 23.4388                         | 20.0394                         | 27.4618                         | 27.5240                         | 23.2447                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Growth option                                     | 24.5040                         | 23.5373                         | 20.1225                         | 27.6723                         | 27.7298                         | 23.4161                         | 17.2474                         | 16.9663                         | 14.4613                         |                                 |                                 |  |
| Direct Plan – Daily IDCW option                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Normal IDCW option**                              | 24.3961                         | 23.4381                         | 20.0391                         | 27.4269                         | 27.4889                         | 23.2150                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Weekly IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Monthly IDCW option                               | 24.3947                         | 23.4366                         | 20.0375                         | 27.4560                         | 27.5179                         | 23.2395                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Quarterly IDCW option                             | 24.3951                         | 23.4375                         | 20.0383                         | 27.4828                         | 27.5448                         | 23.2623                         | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Growth Option                              | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Daily IDCW option                          | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Weekly IDCW option                         | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Monthly IDCW option                        | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Quarterly IDCW option                      | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Nifty Next 50 Index Fund |                   |                   |                   |                   |                   | Navi Nifty Bank Index Fund |                   |                   |                   | Navi Total Stock Market US Specific<br>Equity Passive Fund of Fund formerly<br>known as Navi US Total Stock Market<br>Fund of Fund |                   |            |  |
|-----------------------------------------------------------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|--|
|                                                                 | Year ended                    | Year ended        | Year ended        | Year ended        | Year ended        | Year ended        | Year ended                 | Year ended        | Year ended        | Year ended        | Year ended                                                                                                                         | Year ended        | Year ended |  |
|                                                                 | March 31,<br>2026             | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026          | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025                                                                                                                  | March 31,<br>2024 |            |  |
| High                                                            |                               |                   |                   |                   |                   |                   |                            |                   |                   |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Annual IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Half Yearly IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Growth option                                    | 16.4325                       | 18.0722           | 14.1096           | 15.7067           | 13.9491           | 12.4292           | 19.9797                    | 16.6075           | 13.5833           |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Daily IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Normal IDCW option*                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Weekly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Monthly IDCW option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Quarterly IDCW option                            | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Annual IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Half Yearly IDCW option                           | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Growth option                                     | 16.7794                       | 18.3137           | 14.2651           | 16.1719           | 14.2150           | 12.5975           | 19.9797                    | 16.6236           | 13.5965           |                   |                                                                                                                                    |                   |            |  |
| Direct Plan – Daily IDCW option                                 | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Normal IDCW option**                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Weekly IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Monthly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Quarterly IDCW option                             | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Growth Option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Daily IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Weekly IDCW option                         | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Monthly IDCW option                        | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Quarterly IDCW option                      | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty Midcap 150 Index fund |                           |                           | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                           |                           | Navi Nifty India Manufacturing Index Fund |                           |                           |
|--------------------------------------------------------------|----------------------------------|---------------------------|---------------------------|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|---------------------------|---------------------------|
|                                                              | Year ended March 31, 2026        | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                                                                              | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| High                                                         |                                  |                           |                           |                                                                                                        |                           |                           |                                           |                           |                           |
| Regular Plan - Annual IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Half Yearly IDCW option                       | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Growth option                                 | 20.6792                          | 20.7718                   | 16.8797                   | 21.1576                                                                                                | 17.0884                   | 13.5480                   | 18.8429                                   | 18.6636                   | 14.5945                   |
| Regular Plan - Daily IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Normal IDCW option*                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Weekly IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Monthly IDCW option                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Quarterly IDCW option                         | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Annual IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Half Yearly IDCW option                        | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Growth option                                  | 21.3676                          | 21.2538                   | 17.1818                   | 21.3050                                                                                                | 17.1848                   | 13.6051                   | 19.3678                                   | 18.9975                   | 14.7955                   |
| Direct Plan - Daily IDCW option                              | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Normal IDCW option**                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Weekly IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Monthly IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Quarterly IDCW option                          | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Growth Option                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Daily IDCW option                       | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Weekly IDCW option                      | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Monthly IDCW option                     | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Quarterly IDCW option                   | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi ELSS Tax Saver Nifty 50 Index Fund |                           |                           | Navi BSE Sensex Index Fund |                           |                           | Navi Nifty IT Index Fund  |                           |                             |
|--------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
|                                                              | Year ended March 31, 2026               | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026  | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026 | Year ended March 31, 2025 | Period ended March 31, 2024 |
| High                                                         |                                         |                           |                           |                            |                           |                           |                           |                           |                             |
| Regular Plan - Annual IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Half Yearly IDCW option                       | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Growth option                                 | 15.4788                                 | 15.4018                   | 13.1952                   | 13.0888                    | 13.0501                   | 11.2414                   | 11.5083                   | 13.2180                   | 9.9732                      |
| Regular Plan - Daily IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Normal IDCW option*                           | 15.5400                                 | 15.4628                   | 13.2477                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Weekly IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Monthly IDCW option                           | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Quarterly IDCW option                         | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Annual IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Half Yearly IDCW option                        | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Growth option                                  | 15.9039                                 | 15.6556                   | 13.3467                   | 13.3042                    | 13.1562                   | 11.2850                   | 11.6572                   | 13.2921                   | 9.9738                      |
| Direct Plan - Daily IDCW option                              | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Normal IDCW option**                           | 15.9112                                 | 15.6630                   | 13.3530                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Weekly IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Monthly IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Quarterly IDCW option                          | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Growth Option                           | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Daily IDCW option                       | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Weekly IDCW option                      | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Monthly IDCW option                     | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Quarterly IDCW option                   | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty 500 Multicap 50:25:25 Index |                |                | Navi Nifty SmallCap250 Momentum Qlty 100 |                |                | Navi Nifty MidSmallcap 400 Index Fund |                |  |
|--------------------------------------------------------------|----------------------------------------|----------------|----------------|------------------------------------------|----------------|----------------|---------------------------------------|----------------|--|
|                                                              | Year ended                             | Period ended   | Year ended     | Year ended                               | Period ended   | Year ended     | Year ended                            | Year ended     |  |
|                                                              | March 31, 2026                         | March 31, 2025 | March 31, 2025 | March 31, 2026                           | March 31, 2025 | March 31, 2025 | March 31, 2026                        | March 31, 2026 |  |
| High                                                         |                                        |                |                |                                          |                |                |                                       |                |  |
| Regular Plan - Annual IDCW option                            | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Half Yearly IDCW option                       | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Growth option                                 | 10.1618                                | 10.4567        | 10.8249        | 12.2179                                  | 10.8249        | 10.3826        |                                       |                |  |
| Regular Plan - Daily IDCW option                             | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Normal IDCW option*                           | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Weekly IDCW option                            | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Monthly IDCW option                           | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Regular Plan - Quarterly IDCW option                         | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Annual IDCW option                             | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Half Yearly IDCW option                        | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Growth option                                  | 10.2631                                | 10.4686        | 10.8275        | 12.2464                                  | 10.8275        | 10.3899        |                                       |                |  |
| Direct Plan - Daily IDCW option                              | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Normal IDCW option**                           | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Weekly IDCW option                             | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Monthly IDCW option                            | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Direct Plan - Quarterly IDCW option                          | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Institutional Plan - Growth Option                           | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Institutional Plan - Daily IDCW option                       | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Institutional Plan - Weekly IDCW option                      | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |
| Institutional Plan - Monthly IDCW option                     | -                                      | -              | -              | -                                        | -              | -              | -                                     | -              |  |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Liquid Fund |                |                | Navi Large & Midcap Fund |                |                | Navi ELSS Tax Saver Fund |                |  |
|--------------------------------------------------------------|------------------|----------------|----------------|--------------------------|----------------|----------------|--------------------------|----------------|--|
|                                                              | Year ended       | Year ended     | Year ended     | Year ended               | Year ended     | Year ended     | Year ended               | Year ended     |  |
|                                                              | March 31, 2026   | March 31, 2025 | March 31, 2024 | March 31, 2026           | March 31, 2025 | March 31, 2024 | March 31, 2026           | March 31, 2025 |  |
| Low                                                          |                  |                |                |                          |                |                |                          |                |  |
| Regular Plan – Annual IDCW option                            | -                | -              | -              | 31.7157                  | 30.8903        | 24.4955        | -                        | -              |  |
| Regular Plan – Half Yearly IDCW option                       | -                | -              | -              | 30.8446                  | 30.0419        | 23.8172        | -                        | -              |  |
| Regular Plan – Growth option                                 | 279684           | 26.1571        | 24.4767        | 30.8369                  | 30.0342        | 23.8185        | 25.4313                  | 25.1869        |  |
| Regular Plan – Daily IDCW option                             | 10.0046          | 10.0129        | 10.0129        | -                        | -              | -              | -                        | -              |  |
| Regular Plan – Normal IDCW option*                           | -                | -              | -              | 30.8333                  | 30.0308        | 23.8138        | 25.4289                  | 25.1845        |  |
| Regular Plan – Weekly IDCW option                            | 10.0046          | 10.0059        | 10.0060        | -                        | -              | -              | -                        | -              |  |
| Regular Plan – Monthly IDCW option                           | 10.0126          | 10.0160        | 10.0161        | -                        | -              | -              | -                        | -              |  |
| Regular Plan – Quarterly IDCW option                         | -                | -              | -              | -                        | -              | -              | -                        | -              |  |
| Direct Plan – Annual IDCW option                             | -                | -              | -              | 36.2102                  | 34.5344        | 26.8544        | -                        | -              |  |
| Direct Plan – Half Yearly IDCW option                        | -                | -              | -              | 36.2420                  | 34.5648        | 26.8788        | -                        | -              |  |
| Direct Plan – Growth option                                  | 28.2140          | 26.3733        | 24.6712        | 36.7760                  | 35.0730        | 27.2753        | 30.1360                  | 29.6462        |  |
| Direct Plan – Daily IDCW option                              | 10.0129          | 10.0129        | 10.0129        | -                        | -              | -              | -                        | -              |  |
| Direct Plan – Normal IDCW option**                           | -                | -              | -              | 36.3321                  | 34.6507        | 26.9454        | 29.7637                  | 29.2805        |  |
| Direct Plan – Weekly IDCW option                             | 10.0042          | 10.0055        | 10.0056        | -                        | -              | -              | -                        | -              |  |
| Direct Plan – Monthly IDCW option                            | 10.0126          | 10.0161        | 10.0162        | -                        | -              | -              | -                        | -              |  |
| Direct Plan – Quarterly IDCW option                          | -                | -              | -              | -                        | -              | -              | -                        | -              |  |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | 279361           | 26.1372        | 24.5126        | -                        | -              | -              | -                        | -              |  |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | 10.0000          | 10.0000        | 10.0000        | -                        | -              | -              | -                        | -              |  |
| Institutional Plan – Growth Option                           | -                | -              | -              | -                        | -              | -              | -                        | -              |  |
| Institutional Plan – Daily IDCW option                       | -                | -              | -              | -                        | -              | -              | -                        | -              |  |
| Institutional Plan – Weekly IDCW option                      | -                | -              | -              | -                        | -              | -              | -                        | -              |  |
| Institutional Plan – Monthly IDCW option                     | -                | -              | -              | -                        | -              | -              | -                        | -              |  |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Aggressive Hybrid Fund     |                                 |                                 |                                 | Navi Flexi Cap Fund             |                                 |                                 |                                 | Navi Nifty 50 Index Fund        |                                 |                                 |  |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
|                                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 |  |
| Low                                                             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |  |
| Regular Plan – Annual IDCW option                               | 18.2130                         | 17.8530                         | 14.3174                         | 19.8655                         | 19.6216                         | 15.7070                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Half Yearly IDCW option                          | 18.2266                         | 17.8564                         | 14.3209                         | 19.8680                         | 19.6241                         | 15.7077                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Growth option                                    | 18.2152                         | 17.8552                         | 14.3201                         | 19.8649                         | 19.6210                         | 15.7052                         | 14.2775                         | 14.0309                         | 11.0385                         |                                 |                                 |  |
| Regular Plan – Daily IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Normal IDCW option*                              | 18.2163                         | 17.8561                         | 14.3205                         | 19.8679                         | 19.6239                         | 15.7079                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Weekly IDCW option                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Monthly IDCW option                              | 18.2147                         | 17.8546                         | 14.3195                         | 19.8727                         | 19.6287                         | 15.7045                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Quarterly IDCW option                            | 18.2153                         | 17.8552                         | 14.3200                         | 19.8627                         | 19.6188                         | 15.7068                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Annual IDCW option                                | 20.5542                         | 19.7925                         | 15.5762                         | 22.5353                         | 22.2159                         | 17.1703                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Half Yearly IDCW option                           | 20.5513                         | 19.7884                         | 15.5741                         | 22.5360                         | 22.2166                         | 17.1707                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Growth option                                     | 20.6394                         | 19.8709                         | 15.6324                         | 22.7065                         | 22.3842                         | 17.2954                         | 14.3866                         | 14.1124                         | 11.0778                         |                                 |                                 |  |
| Direct Plan – Daily IDCW option                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Normal IDCW option**                              | 20.5508                         | 19.7881                         | 15.5707                         | 22.5073                         | 22.1882                         | 17.1491                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Weekly IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Monthly IDCW option                               | 20.5500                         | 19.7866                         | 15.5739                         | 22.5310                         | 22.2117                         | 17.1679                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Quarterly IDCW option                             | 20.5504                         | 19.7873                         | 15.5737                         | 22.5531                         | 22.2334                         | 17.1834                         | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Growth Option                              | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Daily IDCW option                          | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Weekly IDCW option                         | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Monthly IDCW option                        | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Nifty Next 50 Index Fund |                   |                   |                   |                   |                   | Navi Nifty Bank Index Fund |                   |                   |                   | Navi Total Stock Market US Specific<br>Equity Passive Fund of Fund formerly<br>known as Navi US Total Stock Market<br>Fund of Fund |                   |            |  |
|-----------------------------------------------------------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|--|
|                                                                 | Year ended                    | Year ended        | Year ended        | Year ended        | Year ended        | Year ended        | Year ended                 | Year ended        | Year ended        | Year ended        | Year ended                                                                                                                         | Year ended        | Year ended |  |
|                                                                 | March 31,<br>2026             | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026          | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025                                                                                                                  | March 31,<br>2024 |            |  |
| Low                                                             |                               |                   |                   |                   |                   |                   |                            |                   |                   |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Annual IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Half Yearly IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Growth option                                    | 13.8521                       | 13.2950           | 8.8620            | 12.7335           | 12.0236           | 10.4598           | 13.2798                    | 12.8292           | 10.1841           |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Daily IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Normal IDCW option*                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Weekly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Monthly IDCW option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Quarterly IDCW option                            | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Annual IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Half Yearly IDCW option                           | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Growth option                                     | 14.0713                       | 13.4988           | 8.9134            | 13.0243           | 12.2125           | 10.5450           | 13.2927                    | 12.8417           | 10.1932           |                   |                                                                                                                                    |                   |            |  |
| Direct Plan – Daily IDCW option                                 | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Normal IDCW option**                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Weekly IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Monthly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Quarterly IDCW option                             | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Growth Option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Daily IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Weekly IDCW option                         | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Monthly IDCW option                        | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty Midcap 150 Index fund |                           |                           | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                           |                           | Navi Nifty India Manufacturing Index Fund |                           |                           |
|--------------------------------------------------------------|----------------------------------|---------------------------|---------------------------|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|---------------------------|---------------------------|
|                                                              | Year ended March 31, 2026        | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                                                                              | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Low                                                          |                                  |                           |                           |                                                                                                        |                           |                           |                                           |                           |                           |
| Regular Plan - Annual IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Half Yearly IDCW option                       | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Growth option                                 | 16.5549                          | 16.3596                   | 10.6512                   | 13.0983                                                                                                | 12.5988                   | 9.2192                    | 14.3060                                   | 14.3483                   | 9.5448                    |
| Regular Plan - Daily IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Normal IDCW option*                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Weekly IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Monthly IDCW option                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Quarterly IDCW option                         | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Annual IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Half Yearly IDCW option                        | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Growth option                                  | 170100                           | 16.7956                   | 10.7548                   | 13.1746                                                                                                | 12.6536                   | 9.2432                    | 14.6218                                   | 14.6531                   | 9.5953                    |
| Direct Plan - Daily IDCW option                              | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Normal IDCW option**                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Weekly IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Monthly IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Quarterly IDCW option                          | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Growth Option                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Daily IDCW option                       | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Weekly IDCW option                      | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Monthly IDCW option                     | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi ELSS Tax Saver Nifty 50 Index Fund |                           |                           | Navi BSE Sensex Index Fund |                           |                           | Navi Nifty IT Index Fund  |                           |                             |
|--------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
|                                                              | Year ended March 31, 2026               | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026  | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026 | Year ended March 31, 2025 | Period ended March 31, 2024 |
| Low                                                          |                                         |                           |                           |                            |                           |                           |                           |                           |                             |
| Regular Plan - Annual IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Half Yearly IDCW option                       | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Growth option                                 | 12.9986                                 | 12.8581                   | 10.2497                   | 10.9654                    | 10.9520                   | 9.5991                    | 8.3710                    | 9.2873                    | 9.9724                      |
| Regular Plan - Daily IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Normal IDCW option*                           | 13.0500                                 | 12.9090                   | 10.2498                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Weekly IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Monthly IDCW option                           | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Quarterly IDCW option                         | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Annual IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Half Yearly IDCW option                        | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Growth option                                  | 13.2753                                 | 13.0258                   | 10.2499                   | 11.1604                    | 11.0149                   | 9.6095                    | 8.4923                    | 9.3013                    | 9.9736                      |
| Direct Plan - Daily IDCW option                              | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Normal IDCW option**                           | 13.2815                                 | 13.0320                   | 10.2533                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Weekly IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Monthly IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Quarterly IDCW option                          | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Growth Option                           | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Daily IDCW option                       | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Weekly IDCW option                      | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Monthly IDCW option                     | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty 500 Multicap 50:25:25 Index |                | Navi Nifty SmallCap250 Momentum Qlty 100 |                | Navi Nifty MidSmallcap 400 Index Fund |                |
|--------------------------------------------------------------|----------------------------------------|----------------|------------------------------------------|----------------|---------------------------------------|----------------|
|                                                              | Year ended                             | Period ended   | Year ended                               | Period ended   | Year ended                            | Period ended   |
|                                                              | March 31, 2026                         | March 31, 2025 | March 31, 2026                           | March 31, 2025 | March 31, 2026                        | March 31, 2025 |
| <b>Low</b>                                                   |                                        |                |                                          |                |                                       |                |
| Regular Plan – Annual IDCW option                            | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Half Yearly IDCW option                       | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Growth option                                 | 8,4607                                 | 8,3629         | 9,3954                                   | 9,9279         | 8,8891                                | 8,8891         |
| Regular Plan – Daily IDCW option                             | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Normal IDCW option*                           | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Weekly IDCW option                            | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Monthly IDCW option                           | -                                      | -              | -                                        | -              | -                                     | -              |
| Regular Plan – Quarterly IDCW option                         | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Annual IDCW option                             | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Half Yearly IDCW option                        | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Growth option                                  | 8,5037                                 | 8,3994         | 9,4622                                   | 9,9283         | 8,9098                                | 8,9098         |
| Direct Plan – Daily IDCW option                              | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Normal IDCW option**                           | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Weekly IDCW option                             | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Monthly IDCW option                            | -                                      | -              | -                                        | -              | -                                     | -              |
| Direct Plan – Quarterly IDCW option                          | -                                      | -              | -                                        | -              | -                                     | -              |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                      | -              | -                                        | -              | -                                     | -              |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                      | -              | -                                        | -              | -                                     | -              |
| Institutional Plan – Growth Option                           | -                                      | -              | -                                        | -              | -                                     | -              |
| Institutional Plan – Daily IDCW option                       | -                                      | -              | -                                        | -              | -                                     | -              |
| Institutional Plan – Weekly IDCW option                      | -                                      | -              | -                                        | -              | -                                     | -              |
| Institutional Plan – Monthly IDCW option                     | -                                      | -              | -                                        | -              | -                                     | -              |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Liquid Fund |                | Navi Large & Midcap Fund |                | Navi ELSS Tax Saver Fund |                |
|--------------------------------------------------------------|------------------|----------------|--------------------------|----------------|--------------------------|----------------|
|                                                              | Year ended       | Year ended     | Year ended               | Year ended     | Year ended               | Year ended     |
|                                                              | March 31, 2026   | March 31, 2025 | March 31, 2026           | March 31, 2025 | March 31, 2026           | March 31, 2025 |
| <b>End</b>                                                   |                  |                |                          |                |                          |                |
| Regular Plan – Annual IDCW option                            | -                | -              | 31,7157                  | 33,5126        | 30,4982                  | -              |
| Regular Plan – Half Yearly IDCW option                       | -                | -              | 30,8446                  | 32,5921        | 29,6605                  | -              |
| Regular Plan – Growth option                                 | 29,5622          | 27,9637        | 30,8369                  | 32,5839        | 29,6530                  | 25,4313        |
| Regular Plan – Daily IDCW option                             | 100,146          | 100,129        | -                        | -              | -                        | -              |
| Regular Plan – Normal IDCW option*                           | -                | -              | 30,8333                  | 32,5801        | 29,6496                  | 25,4289        |
| Regular Plan – Weekly IDCW option                            | 10,0063          | 10,0206        | -                        | -              | -                        | -              |
| Regular Plan – Monthly IDCW option                           | 10,0198          | 10,0176        | -                        | -              | -                        | -              |
| Regular Plan – Quarterly IDCW option                         | -                | -              | -                        | -              | -                        | -              |
| Direct Plan – Annual IDCW option                             | -                | -              | 36,7547                  | 38,1500        | 34,0641                  | -              |
| Direct Plan – Half Yearly IDCW option                        | -                | -              | 36,7872                  | 38,1836        | 34,0940                  | -              |
| Direct Plan – Growth option                                  | 29,8365          | 28,2092        | 37,3309                  | 38,7461        | 34,5953                  | 30,5451        |
| Direct Plan – Daily IDCW option                              | 100,146          | 100,129        | -                        | -              | -                        | -              |
| Direct Plan – Normal IDCW option**                           | -                | -              | 36,8812                  | 38,2784        | 34,1788                  | 30,1654        |
| Direct Plan – Weekly IDCW option                             | 10,0059          | 10,0203        | -                        | -              | -                        | -              |
| Direct Plan – Monthly IDCW option                            | 10,0199          | 10,0178        | -                        | -              | -                        | -              |
| Direct Plan – Quarterly IDCW option                          | -                | -              | -                        | -              | -                        | -              |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | 29,7358          | 27,9315        | -                        | -              | -                        | -              |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | 10,0017          | 10,0000        | -                        | -              | -                        | -              |
| Institutional Plan – Growth Option                           | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Daily IDCW option                       | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Weekly IDCW option                      | -                | -              | -                        | -              | -                        | -              |
| Institutional Plan – Monthly IDCW option                     | -                | -              | -                        | -              | -                        | -              |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Aggressive Hybrid Fund     |                                 |                                 |                                 | Navi Flexi Cap Fund             |                                 |                                 |                                 | Navi Nifty 50 Index Fund        |                                 |                                 |  |
|-----------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
|                                                                 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2026 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2025 | Year ended<br>March 31,<br>2024 |  |
| End                                                             |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |  |
| Regular Plan – Annual IDCW option                               | 18.7485                         | 19.0867                         | 17.8096                         | 20.7728                         | 20.8359                         | 20.1983                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Half Yearly IDCW option                          | 18.7624                         | 19.1009                         | 17.8131                         | 20.7755                         | 20.8385                         | 20.2008                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Growth option                                    | 18.7508                         | 19.0890                         | 17.8119                         | 20.7722                         | 20.8353                         | 20.1978                         | 14.5030                         | 15.1539                         | 14.2720                         |                                 |                                 |  |
| Regular Plan – Daily IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Normal IDCW option*                              | 18.7518                         | 19.0901                         | 17.8128                         | 20.7753                         | 20.8383                         | 20.2007                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Weekly IDCW option                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Monthly IDCW option                              | 18.7503                         | 19.0885                         | 17.8113                         | 20.7805                         | 20.8435                         | 20.2056                         | -                               | -                               | -                               | -                               | -                               |  |
| Regular Plan – Quarterly IDCW option                            | 18.7509                         | 19.0891                         | 17.8119                         | 20.7699                         | 20.8330                         | 20.1954                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Annual IDCW option                                | 21.5227                         | 21.5326                         | 19.7265                         | 23.9642                         | 23.6277                         | 22.4868                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Half Yearly IDCW option                           | 21.4987                         | 21.5296                         | 19.7224                         | 23.9648                         | 23.6284                         | 22.4875                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Growth option                                     | 21.6164                         | 21.6217                         | 19.8045                         | 24.1489                         | 23.8071                         | 22.6538                         | 14.6427                         | 15.2691                         | 14.3523                         |                                 |                                 |  |
| Direct Plan – Daily IDCW option                                 | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Normal IDCW option**                              | 21.5196                         | 21.5290                         | 19.7221                         | 23.9336                         | 23.5983                         | 22.4589                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Weekly IDCW option                                | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Monthly IDCW option                               | 21.5186                         | 21.5282                         | 19.7206                         | 23.9597                         | 23.6232                         | 22.4826                         | -                               | -                               | -                               | -                               | -                               |  |
| Direct Plan – Quarterly IDCW option                             | 21.5046                         | 21.5285                         | 19.7213                         | 23.9838                         | 23.6463                         | 22.5046                         | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Growth Option                              | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Daily IDCW option                          | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Weekly IDCW option                         | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |
| Institutional Plan – Monthly IDCW option                        | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               | -                               |  |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                 | Navi Nifty Next 50 Index Fund |                   |                   |                   |                   |                   | Navi Nifty Bank Index Fund |                   |                   |                   | Navi Total Stock Market US Specific<br>Equity Passive Fund of Fund formerly<br>known as Navi US Total Stock Market<br>Fund of Fund |                   |            |  |
|-----------------------------------------------------------------|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------|--|
|                                                                 | Year ended                    | Year ended        | Year ended        | Year ended        | Year ended        | Year ended        | Year ended                 | Year ended        | Year ended        | Year ended        | Year ended                                                                                                                         | Year ended        | Year ended |  |
|                                                                 | March 31,<br>2026             | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026          | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>2026 | March 31,<br>2025                                                                                                                  | March 31,<br>2024 |            |  |
| End                                                             |                               |                   |                   |                   |                   |                   |                            |                   |                   |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Annual IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Half Yearly IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Growth option                                    | 14.0296                       | 14.6663           | 14.1090           | 12.8077           | 13.1716           | 12.0430           | 18.8052                    | 14.7536           | 13.5833           |                   |                                                                                                                                    |                   |            |  |
| Regular Plan – Daily IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Normal IDCW option*                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Weekly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Monthly IDCW option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Regular Plan – Quarterly IDCW option                            | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Annual IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Half Yearly IDCW option                           | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Growth option                                     | 14.3514                       | 14.8971           | 14.2650           | 13.1981           | 13.4706           | 12.2279           | 18.8052                    | 14.7679           | 13.5964           |                   |                                                                                                                                    |                   |            |  |
| Direct Plan – Daily IDCW option                                 | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Normal IDCW option**                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Weekly IDCW option                                | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Monthly IDCW option                               | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Direct Plan – Quarterly IDCW option                             | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Less than 3 years*   | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Unclaimed Redemption and Dividend Plan-<br>Greater than 3 years | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Growth Option                              | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Daily IDCW option                          | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Weekly IDCW option                         | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |
| Institutional Plan – Monthly IDCW option                        | -                             | -                 | -                 | -                 | -                 | -                 | -                          | -                 | -                 | -                 | -                                                                                                                                  | -                 | -          |  |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                               | Navi Nifty Midcap 150 Index fund |                           |                           | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                           |                           | Navi Nifty India Manufacturing Index Fund |                           |                           |
|---------------------------------------------------------------|----------------------------------|---------------------------|---------------------------|--------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|---------------------------|---------------------------|
|                                                               | Year ended March 31, 2026        | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                                                                              | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| End                                                           |                                  |                           |                           |                                                                                                        |                           |                           |                                           |                           |                           |
| Regular Plan - Annual IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Half Yearly IDCW option                        | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Growth option                                  | 177587                           | 175819                    | 16,4619                   | 19,2755                                                                                                | 14,6143                   | 13,4772                   | 16,5679                                   | 15,4752                   | 14,5933                   |
| Regular Plan - Daily IDCW option                              | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Normal IDCW option*                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Weekly IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Monthly IDCW option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Regular Plan - Quarterly IDCW option                          | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Annual IDCW option                              | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Half Yearly IDCW option                         | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Growth option                                   | 18,3825                          | 18,0625                   | 16,7778                   | 19,4144                                                                                                | 14,6990                   | 13,5345                   | 17,0386                                   | 15,8144                   | 14,7954                   |
| Direct Plan - Daily IDCW option                               | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Normal IDCW option**                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Weekly IDCW option                              | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Monthly IDCW option                             | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Direct Plan - Quarterly IDCW option                           | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan - Less than 3 years*   | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Unclaimed Redemption and Dividend Plan - Greater than 3 years | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Growth Option                            | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Daily IDCW option                        | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Weekly IDCW option                       | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |
| Institutional Plan - Monthly IDCW option                      | -                                | -                         | -                         | -                                                                                                      | -                         | -                         | -                                         | -                         | -                         |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                               | Navi ELSS Tax Saver Nifty 50 Index Fund |                           |                           | Navi BSE Sensex Index Fund |                           |                           | Navi Nifty IT Index Fund  |                           |                             |
|---------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
|                                                               | Year ended March 31, 2026               | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026  | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2026 | Year ended March 31, 2025 | Period ended March 31, 2024 |
| End                                                           |                                         |                           |                           |                            |                           |                           |                           |                           |                             |
| Regular Plan - Annual IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Half Yearly IDCW option                        | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Growth option                                  | 13,1124                                 | 13,7978                   | 13,0876                   | 10,9654                    | 11,7598                   | 11,1618                   | 8,5081                    | 10,6454                   | 9,9724                      |
| Regular Plan - Daily IDCW option                              | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Normal IDCW option*                            | 13,1643                                 | 13,8524                   | 13,1397                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Weekly IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Monthly IDCW option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Regular Plan - Quarterly IDCW option                          | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Annual IDCW option                              | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Half Yearly IDCW option                         | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Growth option                                   | 13,4984                                 | 14,0891                   | 13,2455                   | 11,1604                    | 11,9015                   | 11,2107                   | 8,6333                    | 10,7299                   | 9,9736                      |
| Direct Plan - Daily IDCW option                               | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Normal IDCW option**                            | 13,5045                                 | 14,0957                   | 13,2519                   | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Weekly IDCW option                              | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Monthly IDCW option                             | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Direct Plan - Quarterly IDCW option                           | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan - Less than 3 years*   | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Unclaimed Redemption and Dividend Plan - Greater than 3 years | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Growth Option                            | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Daily IDCW option                        | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Weekly IDCW option                       | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |
| Institutional Plan - Monthly IDCW option                      | -                                       | -                         | -                         | -                          | -                         | -                         | -                         | -                         | -                           |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                              | Navi Nifty 500 Multicap<br>50:25:25 Index |                | Navi Nifty SmallCap250<br>Momentum Qlty 100 |                | Navi Nifty<br>MidSmallcap 400<br>Index Fund |                |
|--------------------------------------------------------------|-------------------------------------------|----------------|---------------------------------------------|----------------|---------------------------------------------|----------------|
|                                                              | Year ended                                | Period ended   | Year ended                                  | Period ended   | Year ended                                  | Period ended   |
|                                                              | March 31, 2026                            | March 31, 2025 | March 31, 2026                              | March 31, 2025 | March 31, 2025                              | March 31, 2026 |
| End                                                          |                                           |                |                                             |                |                                             |                |
| Regular Plan - Annual IDCW option                            | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Half Yearly IDCW option                       | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Growth option                                 | 8,6714                                    | 8,9798         | 9,4067                                      | 10,6431        | 88891                                       | 88891          |
| Regular Plan - Daily IDCW option                             | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Normal IDCW option*                           | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Weekly IDCW option                            | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Monthly IDCW option                           | -                                         | -              | -                                           | -              | -                                           | -              |
| Regular Plan - Quarterly IDCW option                         | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Annual IDCW option                             | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Half Yearly IDCW option                        | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Growth option                                  | 8,7715                                    | 9,0242         | 9,4751                                      | 10,6471        | 89110                                       | 89110          |
| Direct Plan - Daily IDCW option                              | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Normal IDCW option**                           | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Weekly IDCW option                             | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Monthly IDCW option                            | -                                         | -              | -                                           | -              | -                                           | -              |
| Direct Plan - Quarterly IDCW option                          | -                                         | -              | -                                           | -              | -                                           | -              |
| Unclaimed Redemption and Dividend Plan- Less than 3 years*   | -                                         | -              | -                                           | -              | -                                           | -              |
| Unclaimed Redemption and Dividend Plan- Greater than 3 years | -                                         | -              | -                                           | -              | -                                           | -              |
| Institutional Plan - Growth Option                           | -                                         | -              | -                                           | -              | -                                           | -              |
| Institutional Plan - Daily IDCW option                       | -                                         | -              | -                                           | -              | -                                           | -              |
| Institutional Plan - Weekly IDCW option                      | -                                         | -              | -                                           | -              | -                                           | -              |
| Institutional Plan - Monthly IDCW option                     | -                                         | -              | -                                           | -              | -                                           | -              |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                                        | Navi Liquid Fund |                | Navi Large & Midcap Fund |                | Navi ELSS Tax Saver Fund |                |
|----------------------------------------------------------------------------------------|------------------|----------------|--------------------------|----------------|--------------------------|----------------|
|                                                                                        | Year ended       | Year ended     | Year ended               | Year ended     | Year ended               | Year ended     |
|                                                                                        | March 31, 2026   | March 31, 2025 | March 31, 2026           | March 31, 2025 | March 31, 2026           | March 31, 2024 |
| 2. Closing Assets Under Management (INR in Lakhs)                                      |                  |                |                          |                |                          |                |
| End                                                                                    |                  |                |                          |                |                          |                |
| Average (AAuM) <sup>5</sup>                                                            | 8,141.58         | 8,080.56       | 31,122.49                | 30,643.84      | 5,331.23                 | 6,210.45       |
| 3. Gross income as % of AAuM <sup>6</sup>                                              | 5.73%            | 7.04%          | -2.12%                   | 8.19%          | -0.86%                   | 12.27%         |
| 4. Expense Ratio:                                                                      |                  |                |                          |                |                          |                |
| a. Total Expense as % of AAuM (excluding unrealised depreciation)                      | 0.18%            | 0.18%          | 2.17%                    | 2.22%          | 1.98%                    | 2.11%          |
| b. Management Fee as % of AAuM                                                         | 0.01%            | 0.01%          | 0.37%                    | 0.50%          | 0.38%                    | 0.49%          |
| 5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>7</sup> | 5.55%            | 6.86%          | -4.29%                   | 5.97%          | -2.84%                   | 10.17%         |
| 6. Portfolio turnover ratio <sup>8</sup>                                               | NA               | NA             | 0.67                     | 0.80           | 0.04                     | 0.39           |
| 7. Total Dividend per unit distributed during the period (plan wise)                   |                  |                |                          |                |                          | 0.24           |
| Direct Plan - Daily IDCW option                                                        | 0.5614           | 0.6812         | -                        | -              | -                        | -              |
| Direct Plan - Weekly IDCW option                                                       | 0.5756           | 0.6733         | -                        | -              | -                        | -              |
| Direct Plan - Monthly IDCW option                                                      | 0.5602           | 0.6778         | -                        | -              | -                        | -              |
| Direct Plan - Quarterly IDCW option                                                    | -                | -              | -                        | -              | -                        | -              |
| Direct Plan - Annual IDCW option                                                       | -                | -              | -                        | -              | -                        | -              |
| Regular Plan - Daily IDCW option                                                       | 0.5550           | 0.6761         | -                        | -              | -                        | -              |
| Regular Plan - Weekly IDCW option                                                      | 0.5703           | 0.6682         | -                        | -              | -                        | -              |
| Regular Plan - Monthly IDCW option                                                     | 0.5542           | 0.6724         | -                        | -              | -                        | -              |
| Regular Plan - Quarterly IDCW option                                                   | -                | -              | -                        | -              | -                        | -              |
| Direct Plan - Annual IDCW option                                                       | -                | -              | -                        | -              | -                        | -              |
| 8. Returns:                                                                            |                  |                |                          |                |                          |                |
| a. Last One Year                                                                       |                  |                |                          |                |                          |                |
| Scheme                                                                                 |                  |                |                          |                |                          |                |
| Growth                                                                                 | -                | -              | -                        | -              | -                        | -              |
| Regular Plan Growth                                                                    | 5.72%            | 6.93%          | -5.34%                   | 9.88%          | -4.94%                   | 4.56%          |
| Direct Plan Growth                                                                     | 5.77%            | 6.98%          | -3.63%                   | 12.00%         | -3.14%                   | 6.55%          |
| Unclaimed Redemption & Dividend                                                        |                  |                |                          |                |                          |                |
| Benchmark                                                                              | 6.07%            | 7.24%          | -0.81%                   | 7.33%          | -2.87%                   | 6.37%          |
| b. Since Inception                                                                     |                  |                |                          |                |                          |                |
| Scheme                                                                                 |                  |                |                          |                |                          |                |
| Growth                                                                                 | -                | -              | -                        | -              | -                        | -              |
| Regular Plan Growth                                                                    | 6.95%            | 7.04%          | 11.53%                   | 13.51%         | 9.53%                    | 11.22%         |
| Direct Plan Growth                                                                     | 6.71%            | 6.82%          | 13.62%                   | 15.64%         | 11.50%                   | 13.21%         |
| Unclaimed Redemption & Dividend                                                        |                  |                |                          |                |                          |                |
| Benchmark                                                                              | -                | -              | -                        | -              | -                        | -              |
| Growth                                                                                 | -                | -              | -                        | -              | -                        | -              |
| Regular Growth                                                                         | 6.84%            | 6.90%          | 14.38%                   | 16.14%         | 12.79%                   | 14.63%         |
| Direct Growth                                                                          | 6.71%            | 6.77%          | 14.38%                   | 16.14%         | 12.79%                   | 14.63%         |
| Benchmark Index                                                                        |                  |                |                          |                |                          |                |
| CRISIL Liquid Debt A-I Index                                                           |                  |                |                          |                |                          |                |
| NIFTY Large Midcap 250 TRI                                                             |                  |                |                          |                |                          |                |
| NIFTY 500 TRI                                                                          |                  |                |                          |                |                          |                |

Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                                        | Navi Aggressive Hybrid Fund            |                              |                              | Navi Flexi Cap Fund          |                              |                              | Navi Nifty 50 Index Fund     |                              |                              |
|----------------------------------------------------------------------------------------|----------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                        | Year ended<br>March 31, 2026           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| 2. Closing Assets Under Management (INR in Lakhs)                                      |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| End                                                                                    |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Average (AAuM) <sup>5</sup>                                                            | 11,999.48                              | 11,277.02                    | 8,487.44                     | 25,571.96                    | 25,994.90                    | 23,183.23                    | 3,56,79,723                  | 2,37,66,043                  | 1,09,03,594                  |
| 3. Gross income as % of AAuM <sup>6</sup>                                              | 2.35%                                  | 8.06%                        | 12.77%                       | 2.46%                        | 3.41%                        | 15.60%                       | -5.35%                       | 4.49%                        | 3.74%                        |
| 4. Expense Ratio:                                                                      |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| a. Total Expense as % of AAuM (excluding unrealised depreciation)                      | 2.17%                                  | 2.13%                        | 2.27%                        | 2.22%                        | 2.35%                        | 2.31%                        | 0.12%                        | 0.19%                        | 0.18%                        |
| b. Management Fee as % of AAuM                                                         | 0.46%                                  | 0.49%                        | 0.50%                        | 0.36%                        | 0.54%                        | 0.56%                        | 0.00%                        | 0.00%                        | 0.00%                        |
| 5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>7</sup> | 0.18%                                  | 5.93%                        | 10.50%                       | 0.25%                        | 1.06%                        | 13.29%                       | -5.47%                       | 4.31%                        | 3.56%                        |
| 6. Portfolio turnover ratio <sup>8</sup>                                               | 1.21                                   | 1.51                         | 0.57                         | 0.73                         | 0.90                         | 0.49                         | 0.07                         | 0.22                         | 0.25                         |
| 7. Total Dividend per unit distributed during the period (plan wise)                   |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Direct Plan - Daily IDCW option                                                        | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Direct Plan - Weekly IDCW option                                                       | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Direct Plan - Monthly IDCW option                                                      | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Direct Plan - Quarterly IDCW option                                                    | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Direct Plan - Annual IDCW option                                                       | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan - Daily IDCW option                                                       | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan - Weekly IDCW option                                                      | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan - Monthly IDCW option                                                     | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan - Quarterly IDCW option                                                   | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Direct Plan - Annual IDCW option                                                       | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| 8. Returns:                                                                            |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| a. Last One Year                                                                       |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Scheme                                                                                 |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Growth                                                                                 | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan Growth                                                                    | -1.77%                                 | 7.17%                        | 24.61%                       | -0.31%                       | 3.16%                        | 29.29%                       | -4.27%                       | 6.18%                        | 29.76%                       |
| Direct Plan Growth                                                                     | -0.02%                                 | 9.18%                        | 26.93%                       | 1.43%                        | 5.09%                        | 31.69%                       | -4.08%                       | 6.39%                        | 30.03%                       |
| Unclaimed Redemption & Dividend                                                        |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Benchmark                                                                              | -0.60%                                 | 7.38%                        | 27.43%                       | -2.87%                       | 6.37%                        | 40.75%                       | -3.97%                       | 6.65%                        | 30.27%                       |
| b. Since Inception                                                                     |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Scheme                                                                                 |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Growth                                                                                 | -                                      | -                            | -                            | -                            | -                            | -                            | -                            | -                            | -                            |
| Regular Plan Growth                                                                    | 8.26%                                  | 9.79%                        | 10.25%                       | 9.92%                        | 11.52%                       | 13.07%                       | 8.22%                        | 11.86%                       | 14.08%                       |
| Direct Plan Growth                                                                     | 10.22%                                 | 11.78%                       | 12.24%                       | 12.08%                       | 13.75%                       | 15.36%                       | 8.44%                        | 12.09%                       | 14.31%                       |
| Unclaimed Redemption & Dividend                                                        |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Benchmark                                                                              |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Growth                                                                                 |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
| Regular Growth                                                                         | 10.50%                                 | 12.20%                       | 13.06%                       | 11.98%                       | 14.37%                       | 15.86%                       | 8.66%                        | 12.35%                       | 14.57%                       |
| Direct Growth                                                                          | 10.50%                                 | 12.20%                       | 13.06%                       | 11.98%                       | 14.37%                       | 15.86%                       | 8.66%                        | 12.35%                       | 14.57%                       |
| Benchmark Index                                                                        |                                        |                              |                              |                              |                              |                              |                              |                              |                              |
|                                                                                        | CRISIL Hybrid 35+65 - Aggressive Index |                              |                              | NIFTY 500 TRI Index          |                              |                              | NIFTY 50 TRI                 |                              |                              |



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                                        | Navi Nifty Next 50 Index Fund |                              |                              | Navi Nifty Bank Index Fund   |                              |                              | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                              |                              |
|----------------------------------------------------------------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                        | Year ended<br>March 31, 2026  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2026                                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| 2. Closing Assets Under Management (INR in Lakhs)                                      |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| End                                                                                    |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Average (AAuM) <sup>5</sup>                                                            | 97,161.86                     | 58,755.17                    | 15,225.31                    | 63,791.89                    | 52,927.95                    | 32,705.94                    | 91,847.64                                                                                                                 | 93,923.96                    | 74,521.73                    |
| 3. Gross income as % of AAuM <sup>6</sup>                                              | -5.68%                        | -4.64%                       | 12.24%                       | -1.16%                       | 6.09%                        | -2.28%                       | 7.77%                                                                                                                     | 5.22%                        | 1.53%                        |
| 4. Expense Ratio:                                                                      |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| a. Total Expense as % of AAuM (excluding unrealised depreciation)                      | 0.28%                         | 0.45%                        | 0.32%                        | 0.27%                        | 0.26%                        | 0.35%                        | 0.07%                                                                                                                     | 0.06%                        | 0.06%                        |
| b. Management Fee as % of AAuM                                                         | 0.00%                         | 0.04%                        | 0.04%                        | 0.00%                        | 0.03%                        | 0.03%                        | 0.00%                                                                                                                     | 0.00%                        | 0.01%                        |
| 5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>7</sup> | -5.96%                        | -5.09%                       | 11.92%                       | -1.43%                       | 5.82%                        | -2.63%                       | 7.69%                                                                                                                     | 5.15%                        | 1.47%                        |
| 6. Portfolio turnover ratio <sup>8</sup>                                               | 0.28                          | 0.79                         | 0.45                         | 0.38                         | 0.49                         | 0.25                         | NA                                                                                                                        | NA                           | NA                           |
| 7. Total Dividend per unit distributed during the period (plan wise)                   |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Direct Plan - Daily IDCW option                                                        | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Direct Plan - Weekly IDCW option                                                       | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Direct Plan - Monthly IDCW option                                                      | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Direct Plan - Quarterly IDCW option                                                    | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Direct Plan - Annual IDCW option                                                       | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan - Daily IDCW option                                                       | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan - Weekly IDCW option                                                      | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan - Monthly IDCW option                                                     | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan - Quarterly IDCW option                                                   | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Direct Plan - Annual IDCW option                                                       | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| 8. Returns:                                                                            |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| a. Last One Year                                                                       |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Scheme                                                                                 |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Growth                                                                                 | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan Growth                                                                    | -4.32%                        | 3.95%                        | 60.01%                       | -2.75%                       | 9.37%                        | 15.81%                       | 27.29%                                                                                                                    | 8.62%                        | 30.70%                       |
| Direct Plan Growth                                                                     | -3.64%                        | 4.43%                        | 60.85%                       | -2.01%                       | 10.16%                       | 16.64%                       | 27.17%                                                                                                                    | 8.62%                        | 30.72%                       |
| Unclaimed Redemption & Dividend                                                        |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Benchmark                                                                              | -3.32%                        | 4.76%                        | 61.83%                       | -1.72%                       | 10.40%                       | 17.12%                       | 13.85%                                                                                                                    | 5.24%                        | 27.57%                       |
| b. Since Inception                                                                     |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Scheme                                                                                 |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Growth                                                                                 | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Plan Growth                                                                    | 8.41%                         | 12.74%                       | 17.05%                       | 6.14%                        | 9.13%                        | 9.06%                        | 16.67%                                                                                                                    | 13.37%                       | 15.78%                       |
| Direct Plan Growth                                                                     | 9.00%                         | 13.29%                       | 17.64%                       | 6.91%                        | 9.91%                        | 9.83%                        | 16.67%                                                                                                                    | 13.41%                       | 15.83%                       |
| Unclaimed Redemption & Dividend                                                        |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Benchmark                                                                              |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
| Growth                                                                                 | -                             | -                            | -                            | -                            | -                            | -                            | -                                                                                                                         | -                            | -                            |
| Regular Growth                                                                         | 9.40%                         | 13.72%                       | 18.13%                       | 7.30%                        | 10.33%                       | 10.34%                       | 9.39%                                                                                                                     | 7.95%                        | 9.31%                        |
| Direct Growth                                                                          | 9.40%                         | 13.72%                       | 18.13%                       | 7.30%                        | 10.33%                       | 10.34%                       | 9.39%                                                                                                                     | 7.95%                        | 9.31%                        |
| Benchmark Index                                                                        |                               |                              |                              |                              |                              |                              |                                                                                                                           |                              |                              |
|                                                                                        | Nifty Next 50 Index TRI       |                              |                              | Nifty Bank Index TRI         |                              |                              | CRSP US Total Market Index                                                                                                |                              |                              |



(Amount INR Lakhs)

**Key Statistics for the period ended March 31, 2026**  
(Amount INR Lakhs)

Statutory Reports      **Financial Statements**



Key Statistics for the period ended March 31, 2026

(Amount INR Lakhs)

|                                                                                        | Navi Nifty 500 Multicap<br>50:25:25 Index |                                | Navi Nifty SmallCap250<br>Momentum Qlty 100 |                                | Navi Nifty MidSmallcap<br>400 Index Fund |                                |
|----------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|------------------------------------------|--------------------------------|
|                                                                                        | Year ended<br>March 31, 2026              | Period ended<br>March 31, 2025 | Year ended<br>March 31, 2026                | Period ended<br>March 31, 2025 | Year ended<br>March 31, 2026             | Period ended<br>March 31, 2025 |
| 2. Closing Assets Under Management (INR in Lakhs)                                      |                                           |                                |                                             |                                |                                          |                                |
| End                                                                                    |                                           |                                |                                             |                                |                                          |                                |
| Average (AAuM) <sup>5</sup>                                                            | 2,684.50                                  | 1,837.58                       | 2,004.11                                    | 663.76                         | 943.89                                   | 0.00%                          |
| 3. Gross income as % of AAuM <sup>6</sup>                                              | -1.13%                                    | -15.73%                        | -19.29%                                     | 13.17%                         | 0.00%                                    | 0.00%                          |
| 4. Expense Ratio:                                                                      |                                           |                                |                                             |                                |                                          |                                |
| a. Total Expense as % of AAuM (excluding unrealised depreciation)                      | 0.54%                                     | 0.84%                          | 0.79%                                       | 3.63%                          | 0.00%                                    | 0.00%                          |
| b. Management Fee as % of AAuM                                                         | 0.11%                                     | 0.12%                          | 0.10%                                       | 0.19%                          | 0.00%                                    | 0.00%                          |
| 5. Net Income as a percentage of AAuM (excluding unrealised appreciation) <sup>7</sup> | -1.67%                                    | -16.57%                        | -20.09%                                     | 9.54%                          | 0.00%                                    | 0.00%                          |
| 6. Portfolio turnover ratio <sup>8</sup>                                               | 0.38                                      | 0.37                           | 0.86                                        | 0.14                           | 0.45                                     |                                |
| 7. Total Dividend per unit distributed during the period (plan wise)                   |                                           |                                |                                             |                                |                                          |                                |
| Direct Plan - Daily IDCW option                                                        | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Direct Plan - Weekly IDCW option                                                       | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Direct Plan - Monthly IDCW option                                                      | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Direct Plan - Quarterly IDCW option                                                    | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Direct Plan - Annual IDCW option                                                       | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan - Daily IDCW option                                                       | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan - Weekly IDCW option                                                      | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan - Monthly IDCW option                                                     | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan - Quarterly IDCW option                                                   | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Direct Plan - Annual IDCW option                                                       | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| 8. Returns:                                                                            |                                           |                                |                                             |                                |                                          |                                |
| a. Last One Year                                                                       |                                           |                                |                                             |                                |                                          |                                |
| Scheme                                                                                 |                                           |                                |                                             |                                |                                          |                                |
| Growth                                                                                 | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan Growth                                                                    | -3.42%                                    | -                              | -11.56%                                     | -                              | -                                        | NA                             |
| Direct Plan Growth                                                                     | -2.79%                                    | -                              | -10.95%                                     | -                              | -                                        | NA                             |
| Unclaimed Redemption & Dividend                                                        | -2.52%                                    | -                              | -10.13%                                     | -                              | -                                        | NA                             |
| Benchmark                                                                              |                                           |                                |                                             |                                |                                          |                                |
| b. Since Inception                                                                     |                                           |                                |                                             |                                |                                          |                                |
| Scheme                                                                                 |                                           |                                |                                             |                                |                                          |                                |
| Growth                                                                                 | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Plan Growth                                                                    | -8.24%                                    | -10.20%                        | -5.93%                                      | 6.43%                          | -11.11%                                  | -10.89%                        |
| Direct Plan Growth                                                                     | -7.60%                                    | -9.76%                         | -5.25%                                      | 6.47%                          | -                                        | -                              |
| Unclaimed Redemption & Dividend                                                        |                                           |                                |                                             |                                |                                          |                                |
| Benchmark                                                                              |                                           |                                |                                             |                                |                                          |                                |
| Growth                                                                                 | -                                         | -                              | -                                           | -                              | -                                        | -                              |
| Regular Growth                                                                         | -7.12%                                    | -9.62%                         | -3.99%                                      | 6.87%                          | -11.51%                                  | -11.51%                        |
| Direct Growth                                                                          | -7.12%                                    | -9.62%                         | -3.99%                                      | 6.87%                          | -                                        | -                              |
| Benchmark Index                                                                        |                                           |                                |                                             |                                |                                          |                                |
|                                                                                        | Nifty 500 Multicap 50:25:25 Index TRI     |                                | Navi Nifty Smallcap250<br>Momentum Index    |                                | Navi Nifty MidSmallcap<br>400 Index Fund |                                |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars |                                                                                            | Navi Liquid Fund                    |                                     |                                     |
|-------------|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|             |                                                                                            | April 01, 2025 to<br>March 31, 2026 | April 01, 2024 to<br>March 31, 2025 | April 01, 2023 to<br>March 31, 2024 |
| a           | Net asset value per unit at the end of the period <sup>^</sup>                             |                                     |                                     |                                     |
| RG          | Growth option                                                                              | -                                   | -                                   | -                                   |
| RMD         | Monthly IDCW option                                                                        | -                                   | -                                   | -                                   |
| RQD         | Quarterly IDCW option                                                                      | -                                   | -                                   | -                                   |
| RB          | Bonus option                                                                               | -                                   | -                                   | -                                   |
| RG          | Regular Plan - Growth option                                                               | 29.5622                             | 27.9637                             | 26.1525                             |
| RDD         | Regular Plan - Daily IDCW option                                                           | 10.0146                             | 10.0129                             | 10.0183                             |
| RWD         | Regular Plan - Weekly IDCW option                                                          | 10.0063                             | 10.0206                             | 10.0184                             |
| RMD         | Regular Plan - Monthly IDCW option                                                         | 10.0198                             | 10.0176                             | 10.0180                             |
| DG          | Direct Plan - Growth option                                                                | 29.8365                             | 28.2092                             | 26.3687                             |
| DDD         | Direct Plan - Daily IDCW option                                                            | 10.0146                             | 10.0129                             | 10.0184                             |
| DWD         | Direct Plan - Weekly IDCW option                                                           | 10.0059                             | 10.0203                             | 10.0181                             |
| DMD         | Direct Plan - Monthly IDCW option                                                          | 10.0199                             | 10.0178                             | 10.0181                             |
| ZQ          | Direct Plan - Quarterly IDCW option                                                        | -                                   | -                                   | -                                   |
| ZB          | Direct Plan - Bonus option                                                                 | -                                   | -                                   | -                                   |
| URD         | Unclaimed Redemption and Dividend Plan- Less than 3 years*                                 | 29.7358                             | 27.9315                             | 26.1326                             |
| URG         | Unclaimed Redemption and Dividend Plan- Greater than 3 years                               | 10.0017                             | 10.0000                             | 10.0054                             |
| b           | Income                                                                                     |                                     |                                     |                                     |
|             | i) Income other than profit/(loss) on sale of investment (per unit) (A)                    | 2.3091                              | 2.5046                              | 1.5265                              |
|             | ii) Income from profit/(loss) on inter-scheme sales/ transfer of investment (per unit) (B) | -                                   | -                                   | -                                   |
|             | iii) Income from profit/(loss) on sale of investment to third party (per unit) (C)         | -0.0900                             | 0.0085                              | 0.0100                              |
|             | iv) Transfer to revenue account from past year's reserve (per unit)                        | -                                   | -                                   | -                                   |
|             | Gross income (D=A+B+C)                                                                     | 2.2191                              | 2.5131                              | 1.5366                              |
| c           | Expenses                                                                                   |                                     |                                     |                                     |
|             | i) Aggregate of expenses, write-off, amortisation and charges (per unit) (E)               | 0.0667                              | 0.0645                              | 0.0401                              |
| d           | Net income (D-E)                                                                           | 2.1524                              | 2.4486                              | 1.4965                              |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)              | -0.0336                             | 0.0051                              | 0.0078                              |
| f           | Trading price                                                                              |                                     |                                     |                                     |
|             | Highest                                                                                    | NA                                  | NA                                  | NA                                  |
|             | Lowest                                                                                     | NA                                  | NA                                  | NA                                  |
| g           | Ratio of expenses to average net assets                                                    | 0.18%                               | 0.18%                               | 0.18%                               |
| h           | Ratio of gross income to average net assets                                                | 5.83%                               | 7.04%                               | 6.83%                               |
| i           | Highest and the lowest NAV (per unit) during the year                                      |                                     |                                     |                                     |
|             | - Highest                                                                                  |                                     |                                     |                                     |
|             | Retail Growth option                                                                       | -                                   | -                                   | -                                   |
| RG          | Growth option                                                                              | -                                   | -                                   | -                                   |
| RMD         | Monthly IDCW option                                                                        | -                                   | -                                   | -                                   |
| RQD         | Quarterly IDCW option                                                                      | -                                   | -                                   | -                                   |

Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars |                                                                                                 | Navi Liquid Fund                 |                                  |                                  |
|-------------|-------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             |                                                                                                 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| RB          | Bonus option                                                                                    | -                                | -                                | -                                |
| RG          | Regular Plan - Growth option                                                                    | 29.5622                          | 27.9637                          | 26.1525                          |
| RDD         | Regular Plan - Daily IDCW option                                                                | 10.0161                          | 10.0129                          | 10.0183                          |
| RWD         | Regular Plan - Weekly IDCW option                                                               | 10.0223                          | 10.0206                          | 10.0220                          |
| RMD         | Regular Plan - Monthly IDCW option                                                              | 10.0707                          | 10.0790                          | 10.1573                          |
| DG          | Direct Plan - Growth option                                                                     | 29.8365                          | 28.2092                          | 26.3687                          |
| DDD         | Direct Plan - Daily IDCW option                                                                 | 10.0161                          | 10.0129                          | 10.0184                          |
| DWD         | Direct Plan - Weekly IDCW option                                                                | 10.0220                          | 10.0203                          | 10.0219                          |
| DMD         | Direct Plan - Monthly IDCW option                                                               | 10.0712                          | 10.0796                          | 10.1806                          |
| ZQ          | Direct Plan - Quarterly IDCW option                                                             | -                                | -                                | -                                |
| ZB          | Direct Plan - Bonus option                                                                      | -                                | -                                | -                                |
| URD         | Unclaimed Redemption and Dividend Plan- Less than 3 years*                                      | 29.7358                          | 27.9315                          | 26.1326                          |
| URG         | Unclaimed Redemption and Dividend Plan- Greater than 3 years                                    | 10.0032                          | 10.0000                          | 10.0054                          |
|             | - Lowest                                                                                        |                                  |                                  |                                  |
|             | Retail Growth option                                                                            | -                                | -                                | -                                |
| RG          | Growth option                                                                                   | -                                | -                                | -                                |
| RMD         | Monthly IDCW option                                                                             | -                                | -                                | -                                |
| RQD         | Quarterly IDCW option                                                                           | -                                | -                                | -                                |
| RB          | Bonus option                                                                                    | -                                | -                                | -                                |
| RG          | Regular Plan - Growth option                                                                    | 27.9684                          | 26.1571                          | 24.4767                          |
| RDD         | Regular Plan - Daily IDCW option                                                                | 10.0046                          | 10.0129                          | 10.0129                          |
| RWD         | Regular Plan - Weekly IDCW option                                                               | 10.0046                          | 10.0059                          | 10.0060                          |
| RMD         | Regular Plan - Monthly IDCW option                                                              | 10.0126                          | 10.0160                          | 10.0161                          |
| DG          | Direct Plan - Growth option                                                                     | 28.2140                          | 26.3733                          | 24.6712                          |
| DDD         | Direct Plan - Daily IDCW option                                                                 | 10.0129                          | 10.0129                          | 10.0129                          |
| DWD         | Direct Plan - Weekly IDCW option                                                                | 10.0042                          | 10.0055                          | 10.0056                          |
| DMD         | Direct Plan - Monthly IDCW option                                                               | 10.0126                          | 10.0161                          | 10.0162                          |
| ZQ          | Direct Plan - Quarterly IDCW option                                                             | -                                | -                                | -                                |
| ZB          | Direct Plan - Bonus option                                                                      | -                                | -                                | -                                |
| URD         | Unclaimed Redemption and Dividend Plan- Less than 3 years*                                      | 27.9361                          | 26.1372                          | 24.5126                          |
| URG         | Unclaimed Redemption and Dividend Plan- Greater than 3 years                                    | 10.0000                          | 10.0000                          | 10.0000                          |
| j           | Face value                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          |
| k           | Unit capital                                                                                    | 2,139                            | 2,262                            | 4,394                            |
| l           | Avg net asset                                                                                   | 8,142                            | 8,081                            | 9,863                            |
| m           | No of days                                                                                      | 365                              | 365                              | 366                              |
| n           | Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | NA                               | NA                               | NA                               |

\* Erstwhile called as Unclaimed Redemption and Dividend till December 14, 2016

\*\*\* Last day of declared NAV has been considered

^The net asset value per unit at the end of the period disclosed represents declared NAV.



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Large & Midcap Fund                                                              |                                  |                                  | Navi ELSS Tax Saver Fund         |                                  |                                  | Navi Aggressive Hybrid Fund      |                                  |                                  |
|-------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                      | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| a           | Net asset value per unit at the end of the period^                                    |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG          | Regular Plan - Growth option                                                          | 30.8369                          | 32.5839                          | 29.6530                          | 25.4313                          | 26.7588                          | 18.7508                          | 19.0890                          | 17.8119                          |
|             | Regular Plan - IDCW option                                                            | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RD          | Regular Plan - Normal IDCW option*                                                    | 30.8333                          | 32.5801                          | 29.6496                          | 25.4289                          | 26.7562                          | 18.7518                          | 19.0901                          | 17.8128                          |
| RMD         | Regular Plan - Monthly IDCW option                                                    | -                                | -                                | -                                | -                                | -                                | 18.7503                          | 19.0885                          | 17.8113                          |
| RQD         | Regular Plan - Quarterly IDCW option                                                  | -                                | -                                | -                                | -                                | -                                | 18.7509                          | 19.0891                          | 17.8119                          |
| RHD         | Regular Plan - Half Yearly IDCW option                                                | 30.8446                          | 32.5921                          | 29.6605                          | -                                | -                                | 18.7624                          | 19.1009                          | 17.8131                          |
| RYD         | Regular Plan - Annual IDCW option                                                     | 31.7157                          | 33.5126                          | 30.4982                          | -                                | -                                | 18.7485                          | 19.0867                          | 17.8096                          |
| DG          | Direct Plan - Growth option                                                           | 37.3309                          | 38.7461                          | 34.5953                          | 30.5451                          | 31.5421                          | 21.6164                          | 21.6217                          | 19.8045                          |
|             | Direct Plan - IDCW option                                                             | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DD          | Direct Plan - Normal IDCW option**                                                    | 36.8812                          | 38.2784                          | 34.1788                          | 30.1654                          | 31.1525                          | 21.5196                          | 21.5290                          | 19.7221                          |
| DMD         | Direct Plan - Monthly IDCW option                                                     | -                                | -                                | -                                | -                                | -                                | 21.5186                          | 21.5282                          | 19.7206                          |
| DQD         | Direct Plan - Quarterly IDCW option                                                   | -                                | -                                | -                                | -                                | -                                | 21.5046                          | 21.5285                          | 19.7213                          |
| DHD         | Direct Plan - Half Yearly IDCW option                                                 | 36.7872                          | 38.1836                          | 34.0940                          | -                                | -                                | 21.4987                          | 21.5296                          | 19.7224                          |
| DYD         | Direct Plan - Annual IDCW option                                                      | 36.7547                          | 38.1500                          | 34.0641                          | -                                | -                                | 21.5227                          | 21.5326                          | 19.7265                          |
| b           | Income                                                                                |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| i           | Income other than profit/(loss) on sale of investment (per unit) (A)                  | 0.4377                           | 0.4468                           | 0.3414                           | 0.3477                           | 0.4043                           | 0.2371                           | 0.5122                           | 0.3834                           |
| ii          | Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B) | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| iii         | Income from profit/(loss) on sale of investment to third party (per unit) (C)         | 3.0975                           | 5.0594                           | 3.2203                           | 1.2688                           | 4.1085                           | 3.3432                           | 3.9413                           | 1.5639                           |
| iv          | Transfer to revenue account from past year's reserve (per unit)                       | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Gross income (D=A+B+C)                                                                | 3.5352                           | 5.5062                           | 3.5617                           | 1.6164                           | 4.5128                           | 3.5803                           | 4.4534                           | 1.9473                           |
| c           | Expenses                                                                              |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| i           | Aggregate of expenses, write-off, amortisation and charges (per unit) (E)             | 0.8059                           | 0.7753                           | 0.6523                           | 0.6328                           | 0.6514                           | 0.5539                           | 0.4047                           | 0.3457                           |
| d           | Net income (D-E)                                                                      | 2.7293                           | 4.7310                           | 2.9094                           | 0.9836                           | 3.8615                           | 3.0264                           | 4.0487                           | 1.6017                           |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)         | -4.3235                          | -1.5514                          | 3.5129                           | -1.8908                          | -2.1387                          | 3.7092                           | -2.6823                          | 1.7463                           |
| f           | Trading price                                                                         |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|             | Highest                                                                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
|             | Lowest                                                                                | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
| g           | Ratio of expenses to average net assets                                               | 2.17%                            | 2.22%                            | 2.18%                            | 1.98%                            | 2.11%                            | 2.10%                            | 2.13%                            | 2.26%                            |
| h           | Ratio of gross income to average net assets                                           | 9.51%                            | 15.78%                           | 11.93%                           | 5.06%                            | 14.61%                           | 13.58%                           | 23.44%                           | 12.75%                           |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Flexi Cap Fund                                                                       |                                  |                                  |                                  | Navi Nifty 50 Index Fund         |                                  |                                  |                                  | Navi Nifty Next 50 Index Fund    |                                  |                                  |                                  |
|-------------|-------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                          | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| a           | Net asset value per unit at the end of the period^                                        |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG          | 20.7722                                                                                   | 20.8353                          | 20.1978                          | 14.5030                          | 15.1539                          | 14.2720                          | 14.0296                          | 14.6663                          | 14.1090                          |                                  |                                  |                                  |
|             | Regular Plan - Growth option                                                              | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| RD          | 20.7753                                                                                   | 20.8383                          | 20.2007                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Regular Plan - Normal IDCW option*                                                        | 20.7805                          | 20.8435                          | 20.2056                          | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| RMD         | 20.7699                                                                                   | 20.8330                          | 20.1954                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Regular Plan - Quarterly IDCW option                                                      | 20.7755                          | 20.8385                          | 20.2008                          | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| RHD         | 20.7728                                                                                   | 20.8359                          | 20.1983                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Regular Plan - Half Yearly IDCW option                                                    | 24.1489                          | 23.8071                          | 22.6538                          | 14.6427                          | 14.3523                          | 14.3514                          | 14.8971                          | 14.2650                          |                                  |                                  |                                  |
| DG          | -                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Direct Plan - Growth option                                                               | 23.9336                          | 23.5983                          | 22.4589                          | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| DD          | 23.9597                                                                                   | 23.6232                          | 22.4826                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Direct Plan - Normal IDCW option**                                                        | 23.9838                          | 23.6463                          | 22.5046                          | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| DMD         | 23.9648                                                                                   | 23.6284                          | 22.4875                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Direct Plan - Quarterly IDCW option                                                       | 23.9642                          | 23.6277                          | 22.4868                          | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| DQD         | -                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Direct Plan - Half Yearly IDCW option                                                     | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| DHD         | -                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | Direct Plan - Annual IDCW option                                                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| DYD         | -                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
| b           | Income                                                                                    | 0.3386                           | 0.3829                           | 0.2335                           | 0.1878                           | 0.1186                           | 0.2183                           | 0.1515                           | 0.1286                           |                                  |                                  |                                  |
|             | i) Income other than profit/(loss) on sale of investment (per unit) (A)                   | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B) | 2.7576                           | 3.7707                           | 2.8858                           | 0.0833                           | 0.4218                           | -0.1078                          | 0.6303                           | 0.4906                           |                                  |                                  |                                  |
|             | iii) Income from profit/(loss) on sale of investment to third party (per unit) (C)        | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |                                  |
|             | iv) Transfer to revenue account from past year's reserve (per unit)                       | 3.0962                           | 4.1536                           | 3.1193                           | 0.2710                           | 0.5842                           | 0.1106                           | 0.7819                           | 0.6191                           |                                  |                                  |                                  |
| c           | Gross income (D=A+B+C)                                                                    | 0.5194                           | 0.5364                           | 0.4487                           | 0.0169                           | 0.0230                           | 0.0392                           | 0.0537                           | 0.0283                           |                                  |                                  |                                  |
|             | Expenses                                                                                  | 2.5768                           | 3.6172                           | 2.6706                           | 0.2541                           | 0.5611                           | 0.0713                           | 0.7281                           | 0.5909                           |                                  |                                  |                                  |
| d           | i) Aggregate of expenses, write-off, amortisation and charges (per unit) (E)              | -2.5193                          | -2.7816                          | 2.1472                           | -1.0536                          | 0.0621                           | -0.8950                          | -1.3348                          | 3.7091                           |                                  |                                  |                                  |
| e           | Net income (D-E)                                                                          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|             | Net unrealised appreciation/(depreciation) in value of investments (per unit)             |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| f           | Trading price                                                                             |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|             | Highest                                                                                   | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |                                  |                                  |                                  |
|             | Lowest                                                                                    | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |                                  |                                  |                                  |
| g           | Ratio of expenses to average net assets                                                   | 2.22%                            | 2.35%                            | 2.30%                            | 0.12%                            | 0.19%                            | 0.28%                            | 0.45%                            | 0.32%                            |                                  |                                  |                                  |
| h           | Ratio of gross income to average net assets                                               | 13.22%                           | 18.18%                           | 16.02%                           | 1.85%                            | 4.71%                            | 0.80%                            | 6.56%                            | 7.02%                            |                                  |                                  |                                  |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Nifty Bank Index Fund                                                                |                                  |                                  |                                  | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market Fund of Fund |                                  |                                  |                                  | Navi Nifty Midcap 150 Index fund |                                  |                                  |                                  |
|-------------|-------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                          | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025                                                                                          | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| a           | Net asset value per unit at the end of the period^                                        |                                  |                                  |                                  |                                                                                                                           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG          | 12.8077                                                                                   | 13.1716                          | 12.0430                          | 18.8052                          | 14.7536                                                                                                                   | 13.5833                          | 17.7587                          | 17.5819                          | 16.4619                          |                                  |                                  |                                  |
|             | Regular Plan - Growth option                                                              | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RD          | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Regular Plan - Normal IDCW option*                                                        | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RMD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Regular Plan - Monthly IDCW option                                                        | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RQD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Regular Plan - Quarterly IDCW option                                                      | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RHD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Regular Plan - Half Yearly IDCW option                                                    | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RYD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Regular Plan - Annual IDCW option                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DG          | 13.1981                                                                                   | 13.4706                          | 12.2279                          | 18.8052                          | 14.7679                                                                                                                   | 13.5964                          | 18.3825                          | 18.0625                          | 16.7778                          |                                  |                                  |                                  |
|             | Direct Plan - Growth option                                                               | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - IDCW option                                                                 | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DD          | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - Normal IDCW option**                                                        | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DMD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - Monthly IDCW option                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DQD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - Quarterly IDCW option                                                       | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DHD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - Half Yearly IDCW option                                                     | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DYD         | -                                                                                         | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Direct Plan - Annual IDCW option                                                          | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| b           | Income                                                                                    | 0.1613                           | 0.1180                           | 0.0367                           | 0.1885                                                                                                                    | 0.1442                           | 0.1228                           | 0.1547                           | 0.1119                           | 0.0951                           |                                  |                                  |
|             | i) Income other than profit/(loss) on sale of investment (per unit) (A)                   | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | ii) Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B) | 0.8643                           | 0.6233                           | 0.1863                           | 1.2806                                                                                                                    | 0.6895                           | 0.0437                           | 0.4487                           | 0.9366                           | 1.1752                           |                                  |                                  |
|             | iii) Income from profit/(loss) on sale of investment to third party (per unit) (C)        | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | iv) Transfer to revenue account from past year's reserve (per unit)                       | -                                | -                                | -                                | -                                                                                                                         | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Gross income (D=A+B+C)                                                                    | 1.0255                           | 0.7413                           | 0.2230                           | 1.4691                                                                                                                    | 0.8337                           | 0.1665                           | 0.6034                           | 1.0485                           | 1.2703                           |                                  |                                  |
| c           | Expenses                                                                                  | 0.0412                           | 0.0321                           | 0.0278                           | 0.0141                                                                                                                    | 0.0101                           | 0.0071                           | 0.0718                           | 0.0624                           | 0.0383                           |                                  |                                  |
|             | i) Aggregate of expenses, write-off, amortisation and charges (per unit) (E)              | 0.9843                           | 0.7092                           | 0.1953                           | 1.4550                                                                                                                    | 0.8236                           | 0.1594                           | 0.5315                           | 0.9861                           | 1.2320                           |                                  |                                  |
| d           | Net income (D-E)                                                                          | -1.2008                          | 0.4919                           | 0.5659                           | 2.9571                                                                                                                    | 0.5177                           | 2.8463                           | -0.6698                          | -0.6910                          | 2.7477                           |                                  |                                  |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)             |                                  |                                  |                                  |                                                                                                                           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| f           | Trading price                                                                             |                                  |                                  |                                  |                                                                                                                           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|             | Highest                                                                                   | NA                               | NA                               | NA                               | NA                                                                                                                        | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
|             | Lowest                                                                                    | NA                               | NA                               | NA                               | NA                                                                                                                        | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
| g           | Ratio of expenses to average net assets                                                   | 0.27%                            | 0.26%                            | 0.35%                            | 0.07%                                                                                                                     | 0.06%                            | 0.06%                            | 0.39%                            | 0.40%                            | 0.38%                            |                                  |                                  |
| h           | Ratio of gross income to average net assets                                               | 6.79%                            | 6.09%                            | 2.82%                            | 7.77%                                                                                                                     | 5.22%                            | 1.53%                            | 3.28%                            | 6.78%                            | 12.46%                           |                                  |                                  |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                                  |                                  |                                  | Navi Nifty India Manufacturing Index Fund |                                  |                                  |                                  | Navi ELSS Tax Saver Nifty 50 Index Fund |                                  |                                  |                                  |
|-------------|--------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                                       | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025          | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024        | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
|             | 2026                                                                                                   | 2025                             | 2024                             | 2026                             | 2025                                      | 2024                             | 2026                             | 2025                             | 2024                                    | 2026                             | 2025                             | 2024                             |
| a           | Net asset value per unit at the end of the period^                                                     |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| RG          | Regular Plan - Growth option                                                                           | 19.2755                          | 14.6143                          | 13.4772                          | 16.5679                                   | 15.4752                          | 14.5933                          | 13.1124                          | 13.7978                                 | 13.0876                          | -                                | -                                |
|             | Regular Plan - IDCW option                                                                             | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| RD          | Regular Plan - Normal IDCW option*                                                                     | -                                | -                                | -                                | -                                         | -                                | -                                | 13.1643                          | 13.8524                                 | 13.1397                          | -                                | -                                |
| RMD         | Regular Plan - Monthly IDCW option                                                                     | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| RQD         | Regular Plan - Quarterly IDCW option                                                                   | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| RHD         | Regular Plan - Half Yearly IDCW option                                                                 | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| RYD         | Regular Plan - Annual IDCW option                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| DG          | Direct Plan - Growth option                                                                            | 19.4144                          | 14.6990                          | 13.5345                          | 17.0386                                   | 15.8144                          | 14.7954                          | 13.4984                          | 14.0891                                 | 13.2455                          | -                                | -                                |
|             | Direct Plan - IDCW option                                                                              | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| DD          | Direct Plan - Normal IDCW option**                                                                     | -                                | -                                | -                                | -                                         | -                                | -                                | 13.5045                          | 14.0957                                 | 13.2519                          | -                                | -                                |
| DMD         | Direct Plan - Monthly IDCW option                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| DQD         | Direct Plan - Quarterly IDCW option                                                                    | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| DHD         | Direct Plan - Half Yearly IDCW option                                                                  | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| DYD         | Direct Plan - Annual IDCW option                                                                       | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| b           | Income                                                                                                 |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| i)          | Income other than profit/(loss) on sale of investment (per unit) (A)                                   | 0.0816                           | 0.0689                           | 0.0580                           | 0.1890                                    | 0.1465                           | 0.1354                           | 0.1766                           | 0.1429                                  | 0.0703                           | -                                | -                                |
| ii)         | Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B)                  | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
| iii)        | Income from profit/(loss) on sale of investment to third party (per unit) (C)                          | 1.9067                           | 0.6858                           | 0.0495                           | 0.4642                                    | 1.2340                           | 0.6414                           | -0.0033                          | 0.1155                                  | 0.0302                           | -                                | -                                |
| iv)         | Transfer to revenue account from past year's reserve (per unit)                                        | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       | -                                | -                                | -                                |
|             | Gross income (D=A+B+C)                                                                                 | 1.9882                           | 0.7547                           | 0.1074                           | 0.6532                                    | 1.3805                           | 0.7768                           | 0.1734                           | 0.2584                                  | 0.1005                           | -                                | -                                |
| c           | Expenses                                                                                               |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| i)          | Aggregate of expenses, write-off, amortisation and charges (per unit) (E)                              | 0.0368                           | 0.0253                           | 0.0150                           | 0.0964                                    | 0.0756                           | 0.0494                           | 0.0368                           | 0.0271                                  | 0.0244                           | -                                | -                                |
| d           | Net income (D-E)                                                                                       | 1.9515                           | 0.7294                           | 0.0924                           | 0.5568                                    | 1.3049                           | 0.7274                           | 0.1366                           | 0.2313                                  | 0.0761                           | -                                | -                                |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)                          | 3.5842                           | 0.5884                           | 3.4494                           | 0.4130                                    | -1.2755                          | 3.6635                           | -0.8911                          | 0.2286                                  | 1.4266                           | -                                | -                                |
| f           | Trading price                                                                                          |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
|             | Highest                                                                                                | NA                               | NA                               | NA                               | NA                                        | NA                               | NA                               | NA                               | NA                                      | NA                               | NA                               | NA                               |
|             | Lowest                                                                                                 | NA                               | NA                               | NA                               | NA                                        | NA                               | NA                               | NA                               | NA                                      | NA                               | NA                               | NA                               |
| g           | Ratio of expenses to average net assets                                                                | 0.18%                            | 0.16%                            | 0.15%                            | 0.58%                                     | 0.55%                            | 0.49%                            | 0.27%                            | 0.25%                                   | 0.39%                            | -                                | -                                |
| h           | Ratio of gross income to average net assets                                                            | 9.77%                            | 4.74%                            | 1.04%                            | 3.94%                                     | 10.09%                           | 7.70%                            | 1.26%                            | 2.36%                                   | 1.61%                            | -                                | -                                |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi BSE Sensex Index Fund                                                            |                                  |                                  |                                  | Navi Nifty IT Index Fund         |                                  |                                  |                                  |
|-------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                      | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 |
|             | 2026                                                                                  | 2025                             | 2024                             | 2026                             | 2025                             | 2024                             | 2026                             | 2025                             |
| a           | Net asset value per unit at the end of the period^                                    |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG          | Regular Plan - Growth option                                                          | 10.9654                          | 11.7598                          | 11.1618                          | 8.5081                           | 10.6454                          | 9.9724                           | -                                |
|             | Regular Plan - IDCW option                                                            | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RD          | Regular Plan - Normal IDCW option*                                                    | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RMD         | Regular Plan - Monthly IDCW option                                                    | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RQD         | Regular Plan - Quarterly IDCW option                                                  | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RHD         | Regular Plan - Half Yearly IDCW option                                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| RYD         | Regular Plan - Annual IDCW option                                                     | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DG          | Direct Plan - Growth option                                                           | 11.1604                          | 11.9015                          | 11.2107                          | 8.6333                           | 10.7299                          | 9.9736                           | -                                |
|             | Direct Plan - IDCW option                                                             | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DD          | Direct Plan - Normal IDCW option**                                                    | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DMD         | Direct Plan - Monthly IDCW option                                                     | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DQD         | Direct Plan - Quarterly IDCW option                                                   | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DHD         | Direct Plan - Half Yearly IDCW option                                                 | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| DYD         | Direct Plan - Annual IDCW option                                                      | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| b           | Income                                                                                |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| i)          | Income other than profit/(loss) on sale of investment (per unit) (A)                  | 0.1528                           | 0.1047                           | 0.0410                           | 0.2475                           | 0.2315                           | 0.0000                           | -                                |
| ii)         | Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B) | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
| iii)        | Income from profit/(loss) on sale of investment to third party (per unit) (C)         | 0.0478                           | 0.1846                           | 0.2316                           | -0.0388                          | 0.2385                           | 0.0000                           | -                                |
| iv)         | Transfer to revenue account from past year's reserve (per unit)                       | -                                | -                                | -                                | -                                | -                                | -                                | -                                |
|             | Gross income (D=A+B+C)                                                                | 0.2006                           | 0.2893                           | 0.2726                           | 0.2087                           | 0.4700                           | 0.0000                           | -                                |
| c           | Expenses                                                                              |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| i)          | Aggregate of expenses, write-off, amortisation and charges (per unit) (E)             | 0.0553                           | 0.0329                           | 0.0438                           | 0.0471                           | 0.0642                           | 0.0141                           | -                                |
| d           | Net income (D-E)                                                                      | 0.1453                           | 0.2564                           | 0.2288                           | 0.1616                           | 0.4058                           | -0.0141                          | -                                |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)         | -1.0234                          | 0.0765                           | 1.0721                           | -1.9850                          | -0.4474                          | -0.0135                          | -                                |
| f           | Trading price                                                                         |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|             | Highest                                                                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
|             | Lowest                                                                                | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               | NA                               |
| g           | Ratio of expenses to average net assets                                               | 0.45%                            | 0.38%                            | 1.24%                            | 0.54%                            | 0.67%                            | 550.93%                          | -                                |
| h           | Ratio of gross income to average net assets                                           | 1.65%                            | 3.30%                            | 7.75%                            | 2.38%                            | 4.94%                            | 0.00%                            | -                                |

Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Nifty 500 Multicap<br>50:25:25 Index                                             |                                        | Navi Nifty SmallCap250<br>Momentum Qlty 100 |                                        | Navi Nifty<br>MidSmallcap 400<br>Index Fund |         |
|-------------|---------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|----------------------------------------|---------------------------------------------|---------|
|             | April 01, 2025<br>to March 31,<br>2026                                                | April 01, 2024<br>to March 31,<br>2025 | April 01, 2025<br>to March 31,<br>2026      | April 01, 2024<br>to March 31,<br>2025 | December 09, 2025<br>to March 31, 2026      |         |
| a           | Net asset value per unit at the end of the period^                                    |                                        |                                             |                                        |                                             |         |
| RG          | Regular Plan - Growth option                                                          |                                        |                                             |                                        |                                             |         |
|             | Regular Plan - IDCW option                                                            | 8.6714                                 | 8.9798                                      | 9.4067                                 | 10.6431                                     | 8.8891  |
| RD          | Regular Plan - Normal IDCW option*                                                    | -                                      | -                                           | -                                      | -                                           | -       |
| RMD         | Regular Plan - Monthly IDCW option                                                    | -                                      | -                                           | -                                      | -                                           | -       |
| RQD         | Regular Plan - Quarterly IDCW option                                                  | -                                      | -                                           | -                                      | -                                           | -       |
| RHD         | Regular Plan - Half Yearly IDCW option                                                | -                                      | -                                           | -                                      | -                                           | -       |
| RYD         | Regular Plan - Annual IDCW option                                                     | -                                      | -                                           | -                                      | -                                           | -       |
| DG          | Direct Plan - Growth option                                                           | -                                      | -                                           | -                                      | -                                           | -       |
|             | Direct Plan - IDCW option                                                             | 8.7715                                 | 9.0242                                      | 9.4751                                 | 10.6471                                     | 8.9110  |
| DD          | Direct Plan - Normal IDCW option**                                                    | -                                      | -                                           | -                                      | -                                           | -       |
| DMD         | Direct Plan - Monthly IDCW option                                                     | -                                      | -                                           | -                                      | -                                           | -       |
| DQD         | Direct Plan - Quarterly IDCW option                                                   | -                                      | -                                           | -                                      | -                                           | -       |
| DHD         | Direct Plan - Half Yearly IDCW option                                                 | -                                      | -                                           | -                                      | -                                           | -       |
| DYD         | Direct Plan - Annual IDCW option                                                      | -                                      | -                                           | -                                      | -                                           | -       |
| b           | Income                                                                                | -                                      | -                                           | -                                      | -                                           | -       |
| i)          | Income other than profit/(loss) on sale of investment (per unit) (A)                  | -                                      | -                                           | -                                      | -                                           | -       |
| ii)         | Income from profit/(loss) on inter-scheme sales/transfer of investment (per unit) (B) | -                                      | -                                           | -                                      | -                                           | -       |
| iii)        | Income from profit/(loss) on sale of investment to third party (per unit) (C)         | -                                      | -                                           | -                                      | -                                           | -       |
| iv)         | Transfer to revenue account from past year's reserve (per unit)                       | 0.1089                                 | 0.0383                                      | 0.0697                                 | 0.0066                                      | 0.0193  |
|             | Gross income (D=A+B+C)                                                                | -                                      | -                                           | -                                      | -                                           | -       |
| c           | Expenses                                                                              | 0.1048                                 | -0.0923                                     | -0.1066                                | 0.0635                                      | -0.3161 |
| i)          | Aggregate of expenses, write-off, amortisation and charges (per unit) (E)             | -                                      | -                                           | -                                      | -                                           | -       |
| d           | Net income (D-E)                                                                      |                                        |                                             |                                        |                                             |         |
| e           | Net unrealised appreciation/(depreciation) in value of investments (per unit)         | 0.2136                                 | -0.0540                                     | -0.0369                                | 0.0701                                      | -0.2969 |
| f           | Trading price                                                                         |                                        |                                             |                                        |                                             |         |
|             | Highest                                                                               | 0.0536                                 | 0.0409                                      | 0.0553                                 | 0.0193                                      | 0.0346  |
|             | Lowest                                                                                |                                        |                                             |                                        |                                             |         |
| g           | Ratio of expenses to average net assets                                               | 0.1600                                 | -0.0949                                     | -0.0922                                | 0.0508                                      | -0.3315 |
| h           | Ratio of gross income to average net assets                                           | -0.3258                                | -0.7079                                     | -1.3120                                | 0.5187                                      | -0.9844 |
| f           | Trading price                                                                         |                                        |                                             |                                        |                                             |         |
|             | Highest                                                                               | NA                                     | NA                                          | NA                                     | NA                                          | NA      |
|             | Lowest                                                                                | NA                                     | NA                                          | NA                                     | NA                                          | NA      |
| g           | Ratio of expenses to average net assets                                               | 0.54%                                  | 0.84%                                       | 0.79%                                  | 3.63%                                       | 0.93%   |
| h           | Ratio of gross income to average net assets                                           | 2.14%                                  | -1.11%                                      | -0.53%                                 | 13.17%                                      | 0.00%   |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars | Navi Large & Midcap Fund                                                                        |                                  | Navi ELSS Tax Saver Fund         |                                  | Navi Aggressive Hybrid Fund      |                                  |
|-------------|-------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|             | April 01, 2025 to March 31, 2026                                                                | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 |
| i           | Highest and the lowest NAV (per unit) during the year                                           |                                  |                                  |                                  |                                  |                                  |
|             | - Highest                                                                                       |                                  |                                  |                                  |                                  |                                  |
| RG          | Regular Plan - Growth option                                                                    | 36.3391                          | 37.8780                          | 31.0581                          | 30.0060                          | 21.3415                          |
|             | Regular Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                |
| RD          | Regular Plan - Normal IDCW option*                                                              | 36.3347                          | 37.8738                          | 31.0546                          | 30.0031                          | 21.3427                          |
| RMD         | Regular Plan - Monthly IDCW option                                                              | -                                | -                                | -                                | -                                | -                                |
| RQD         | Regular Plan - Quarterly IDCW option                                                            | -                                | -                                | -                                | -                                | -                                |
| RHD         | Regular Plan - Half Yearly IDCW option                                                          | 36.3480                          | 37.8878                          | 31.0660                          | -                                | 21.3409                          |
| RYD         | Regular Plan - Annual IDCW option                                                               | 37.3746                          | 38.9578                          | 31.9433                          | -                                | 21.3416                          |
| DG          | Direct Plan - Growth option                                                                     | 43.7077                          | 44.5986                          | 36.0912                          | 35.8862                          | 21.3548                          |
|             | Direct Plan - IDCW option                                                                       | -                                | -                                | -                                | -                                | -                                |
| DD          | Direct Plan - Normal IDCW option**                                                              | 43.1815                          | 44.0612                          | 35.6568                          | 35.4373                          | 21.3389                          |
| DMD         | Direct Plan - Monthly IDCW option                                                               | -                                | -                                | -                                | -                                | -                                |
| DQD         | Direct Plan - Quarterly IDCW option                                                             | -                                | -                                | -                                | -                                | -                                |
| DHD         | Direct Plan - Half Yearly IDCW option                                                           | 43.0715                          | 43.9520                          | 35.5686                          | -                                | 24.3961                          |
| DYD         | Direct Plan - Annual IDCW option                                                                | 43.0337                          | 43.9133                          | 35.5370                          | -                                | 24.3947                          |
|             | - Lowest                                                                                        |                                  |                                  |                                  |                                  |                                  |
| RG          | Regular Plan - Growth option                                                                    | 30.8369                          | 30.0342                          | 23.8185                          | 25.4313                          | 18.2152                          |
|             | Regular Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                |
| RD          | Regular Plan - Normal IDCW option*                                                              | 30.8333                          | 30.0308                          | 23.8138                          | 25.4289                          | 18.2163                          |
| RMD         | Regular Plan - Monthly IDCW option                                                              | -                                | -                                | -                                | -                                | -                                |
| RQD         | Regular Plan - Quarterly IDCW option                                                            | -                                | -                                | -                                | -                                | -                                |
| RHD         | Regular Plan - Half Yearly IDCW option                                                          | 30.8446                          | 30.0419                          | 23.8172                          | -                                | 18.2147                          |
| RYD         | Regular Plan - Annual IDCW option                                                               | 31.7157                          | 30.8903                          | 24.955                           | -                                | 18.2153                          |
| DG          | Direct Plan - Growth option                                                                     | 36.7760                          | 35.0730                          | 27.2753                          | 30.1360                          | 18.2266                          |
|             | Direct Plan - IDCW option                                                                       | -                                | -                                | -                                | -                                | -                                |
| DD          | Direct Plan - Normal IDCW option**                                                              | 36.3321                          | 34.6507                          | 26.9454                          | 29.7637                          | 18.2130                          |
| DMD         | Direct Plan - Monthly IDCW option                                                               | -                                | -                                | -                                | -                                | -                                |
| DQD         | Direct Plan - Quarterly IDCW option                                                             | -                                | -                                | -                                | -                                | -                                |
| DHD         | Direct Plan - Half Yearly IDCW option                                                           | 36.2420                          | 34.5648                          | 26.8788                          | -                                | 20.6394                          |
| DYD         | Direct Plan - Annual IDCW option                                                                | 36.2102                          | 34.5344                          | 26.8544                          | -                                | 23.4366                          |
| j           | Face value                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          |
| k           | Unit capital                                                                                    | 8.369                            | 8.781                            | 8.864                            | 1.669                            | 5.291                            |
| l           | Avg net asset                                                                                   | 31.122                           | 30.644                           | 26.397                           | 5.331                            | 11.999                           |
| m           | No of days                                                                                      | 365                              | 365                              | 366                              | 365                              | 365                              |
| n           | Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 36.29                            | 37.40                            | 55.59                            | 34.34                            | 2780                             |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars                                                                                       | Navi Flexi Cap Fund              |                                  |                                  |                                  | Navi Nifty 50 Index Fund         |                                  |                                  |                                  | Navi Nifty Next 50 Index Fund    |                                  |                                  |  |
|---------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|
|                                                                                                   | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 |  |
| i Highest and the lowest NAV (per unit) during the year                                           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |  |
| - Highest                                                                                         |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |  |
| RG Regular Plan - Growth option                                                                   | 23.8957                          | 24.4983                          | 20.9168                          | 17.0914                          | 16.8555                          | 14.3824                          | 16.4325                          | 18.0722                          | 14.1096                          |                                  |                                  |  |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RD Regular Plan - Normal IDCW option*                                                             | 23.8991                          | 24.5018                          | 20.9197                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RMD Regular Plan - Monthly IDCW option                                                            | 23.9051                          | 24.5078                          | 20.9248                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RQD Regular Plan - Quarterly IDCW option                                                          | 23.8930                          | 24.4955                          | 20.9142                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RHD Regular Plan - Half Yearly IDCW option                                                        | 23.8994                          | 24.5020                          | 20.9198                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RYD Regular Plan - Annual IDCW option                                                             | 23.8963                          | 24.4989                          | 20.9172                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DG Direct Plan - Growth option                                                                    | 27.6723                          | 27.7298                          | 23.4161                          | 17.2474                          | 16.9663                          | 14.4613                          | 16.7794                          | 18.3137                          | 14.2651                          |                                  |                                  |  |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DD Direct Plan - Normal IDCW option**                                                             | 27.4269                          | 27.4889                          | 23.2150                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DMD Direct Plan - Monthly IDCW option                                                             | 27.4560                          | 27.5179                          | 23.2395                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DQD Direct Plan - Quarterly IDCW option                                                           | 27.4828                          | 27.5448                          | 23.2623                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | 27.4618                          | 27.5240                          | 23.2447                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DYD Direct Plan - Annual IDCW option                                                              | 27.4610                          | 27.5231                          | 23.2439                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| - Lowest                                                                                          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |  |
| RG Regular Plan - Growth option                                                                   | 19.8649                          | 19.6210                          | 15.7052                          | 14.2775                          | 14.0309                          | 11.0385                          | 13.8521                          | 13.2950                          | 8.8620                           |                                  |                                  |  |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RD Regular Plan - Normal IDCW option*                                                             | 19.8679                          | 19.6239                          | 15.7079                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RMD Regular Plan - Monthly IDCW option                                                            | 19.8727                          | 19.6287                          | 15.7045                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RQD Regular Plan - Quarterly IDCW option                                                          | 19.8627                          | 19.6188                          | 15.7068                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RHD Regular Plan - Half Yearly IDCW option                                                        | 19.8680                          | 19.6241                          | 15.7077                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| RYD Regular Plan - Annual IDCW option                                                             | 19.8655                          | 19.6216                          | 15.7070                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DG Direct Plan - Growth option                                                                    | 22.7065                          | 22.3842                          | 17.2954                          | 14.3866                          | 14.1124                          | 11.0778                          | 14.0713                          | 13.4988                          | 8.9134                           |                                  |                                  |  |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DD Direct Plan - Normal IDCW option**                                                             | 22.5073                          | 22.1882                          | 17.1491                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DMD Direct Plan - Monthly IDCW option                                                             | 22.5310                          | 22.2117                          | 17.1679                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DQD Direct Plan - Quarterly IDCW option                                                           | 22.5531                          | 22.2334                          | 17.1834                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | 22.5360                          | 22.2166                          | 17.1707                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| DYD Direct Plan - Annual IDCW option                                                              | 22.5353                          | 22.2159                          | 17.1703                          | -                                | -                                | -                                | -                                | -                                | -                                | -                                | -                                |  |
| j Face value                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          |  |
| k Unit capital                                                                                    | 10.915                           | 11.379                           | 11.940                           | 2.44,066                         | 1.91,426                         | 1.17,507                         | 6.9879                           | 4.9269                           | 17.321                           |                                  |                                  |  |
| l Avg net asset                                                                                   | 25.572                           | 25.995                           | 23.183                           | 3.56,797                         | 2.37,660                         | 1.09,036                         | 97.162                           | 58.755                           | 15.225                           |                                  |                                  |  |
| m No of days                                                                                      | 365                              | 365                              | 366                              | 365                              | 365                              | 366                              | 365                              | 365                              | 366                              |                                  |                                  |  |
| n Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 29.90                            | 37.13                            | 32.19                            | 20.67                            | 21.37                            | 24.48                            | 18.13                            | 21.48                            | 28.69                            |                                  |                                  |  |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars                                                                                       | Navi Nifty Bank Index Fund       |                                  |                                  | Navi Total Stock Market US Specific Equity Passive Fund of Fund formerly known as Navi US Total Stock Market |                                  |                                  | Navi Nifty Midcap 150 Index fund |                                  |                                  |
|---------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                   | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026                                                                             | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| i Highest and the lowest NAV (per unit) during the year                                           |                                  |                                  |                                  |                                                                                                              |                                  |                                  |                                  |                                  |                                  |
| - Highest                                                                                         |                                  |                                  |                                  |                                                                                                              |                                  |                                  |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 15.7067                          | 13.9491                          | 12.4292                          | 19.9797                                                                                                      | 16.6075                          | 13.5833                          | 20.6792                          | 20.7718                          | 16.8797                          |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RD Regular Plan - Normal IDCW option*                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RMD Regular Plan - Monthly IDCW option                                                            | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RQD Regular Plan - Quarterly IDCW option                                                          | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RHD Regular Plan - Half Yearly IDCW option                                                        | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RYD Regular Plan - Annual IDCW option                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DG Direct Plan - Growth option                                                                    | 16.1719                          | 14.2150                          | 12.5975                          | 19.9797                                                                                                      | 16.6236                          | 13.5965                          | 21.3676                          | 21.2538                          | 17.1818                          |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DD Direct Plan - Normal IDCW option**                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DYD Direct Plan - Annual IDCW option                                                              | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| - Lowest                                                                                          |                                  |                                  |                                  |                                                                                                              |                                  |                                  |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 12.7335                          | 12.0236                          | 10.4598                          | 13.2798                                                                                                      | 12.8292                          | 10.1841                          | 16.5549                          | 16.3596                          | 10.6512                          |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RD Regular Plan - Normal IDCW option*                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RMD Regular Plan - Monthly IDCW option                                                            | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RQD Regular Plan - Quarterly IDCW option                                                          | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RHD Regular Plan - Half Yearly IDCW option                                                        | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| RYD Regular Plan - Annual IDCW option                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DG Direct Plan - Growth option                                                                    | 13.0243                          | 12.2125                          | 10.5450                          | 13.2927                                                                                                      | 12.8417                          | 10.1932                          | 17.0100                          | 16.7956                          | 10.7548                          |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DD Direct Plan - Normal IDCW option**                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| DYD Direct Plan - Annual IDCW option                                                              | -                                | -                                | -                                | -                                                                                                            | -                                | -                                | -                                | -                                | -                                |
| j Face value                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          |
| k Unit capital                                                                                    | 42.266                           | 43.466                           | 41.501                           | 48.573                                                                                                       | 58.758                           | 68.528                           | 17.382                           | 12.621                           | 7.227                            |
| l Avg net asset                                                                                   | 63.792                           | 52.928                           | 32.706                           | 91.848                                                                                                       | 93.924                           | 74.522                           | 31.980                           | 19.508                           | 7.348                            |
| m No of days                                                                                      | 365                              | 365                              | 366                              | 365                                                                                                          | 365                              | 366                              | 365                              | 365                              | 366                              |
| n Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 13.74                            | 13.18                            | 16.03                            | 23.23                                                                                                        | 27.15                            | 27.15                            | 29.36                            | 33.71                            | 43.22                            |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars                                                                                       | Navi Nasdaq 100 US Specific Equity Passive Fund of Fund formerly known as Navi NASDAQ 100 Fund of Fund |                                  |                                  |                                  | Navi Nifty India Manufacturing Index Fund |                                  |                                  |                                  | Navi ELSS Tax Saver Nifty 50 Index Fund |                                  |                                  |                                  |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                   | April 01, 2025 to March 31, 2026                                                                       | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025          | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024        | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| i Highest and the lowest NAV (per unit) during the year                                           |                                                                                                        |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| - Highest                                                                                         |                                                                                                        |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 21.1576                                                                                                | 17.0884                          | 13.5480                          | 18.8429                          | 18.6636                                   | 14.5945                          | 15.4788                          | 15.4018                          | 13.1952                                 |                                  |                                  |                                  |
| RD Regular Plan - Normal IDCW option*                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RMD Regular Plan - Monthly IDCW option                                                            | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RQD Regular Plan - Quarterly IDCW option                                                          | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RHD Regular Plan - Half Yearly IDCW option                                                        | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RYD Regular Plan - Annual IDCW option                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DG Direct Plan - Growth option                                                                    | 21.3050                                                                                                | 17.1848                          | 13.6051                          | 19.3678                          | 18.9975                                   | 14.7955                          | 15.9039                          | 15.6556                          | 13.3467                                 |                                  |                                  |                                  |
| DD Direct Plan - IDCW option                                                                      | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DD Direct Plan - Normal IDCW option**                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | 15.9112                          | 15.6630                          | 13.3530                                 |                                  |                                  |                                  |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DYD Direct Plan - Annual IDCW option                                                              | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| - Lowest                                                                                          |                                                                                                        |                                  |                                  |                                  |                                           |                                  |                                  |                                  |                                         |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 13.0983                                                                                                | 12.5988                          | 9.2192                           | 14.3060                          | 14.3483                                   | 9.5448                           | 12.9986                          | 12.8581                          | 10.2497                                 |                                  |                                  |                                  |
| RD Regular Plan - IDCW option                                                                     | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RMD Regular Plan - Normal IDCW option*                                                            | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RQD Regular Plan - Monthly IDCW option                                                            | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | 13.0500                          | 12.9090                          | 10.2498                                 |                                  |                                  |                                  |
| RHD Regular Plan - Quarterly IDCW option                                                          | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| RYD Regular Plan - Half Yearly IDCW option                                                        | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DG Direct Plan - Annual IDCW option                                                               | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DD Direct Plan - Growth option                                                                    | 13.1746                                                                                                | 12.6536                          | 9.2432                           | 14.6218                          | 14.6531                                   | 9.5953                           | 13.2753                          | 13.0258                          | 10.2499                                 |                                  |                                  |                                  |
| DD Direct Plan - IDCW option                                                                      | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DD Direct Plan - Normal IDCW option**                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | 13.2815                          | 13.0320                          | 10.2533                                 |                                  |                                  |                                  |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| DYD Direct Plan - Annual IDCW option                                                              | -                                                                                                      | -                                | -                                | -                                | -                                         | -                                | -                                | -                                | -                                       |                                  |                                  |                                  |
| j Face value                                                                                      | 10.0000                                                                                                | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                                   | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                                 |                                  |                                  |                                  |
| k Unit capital                                                                                    | 51.074                                                                                                 | 61.818                           | 69.493                           | 3.961                            | 3.385                                     | 1.770                            | 7.497                            | 6.142                            | 3.479                                   |                                  |                                  |                                  |
| l Avg net asset                                                                                   | 1.03937                                                                                                | 98.401                           | 71.427                           | 6.559                            | 4.632                                     | 1.782                            | 10.330                           | 6.729                            | 2.160                                   |                                  |                                  |                                  |
| m No of days                                                                                      | 365                                                                                                    | 365                              | 366                              | 365                              | 365                                       | 366                              | 365                              | 365                              | 366                                     |                                  |                                  |                                  |
| n Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 28.42                                                                                                  | 34.84                            | 34.84                            | 27.11                            | 27.47                                     | 34.41                            | 20.67                            | 21.48                            | 24.48                                   |                                  |                                  |                                  |



Perspective Historical Per Unit for the year ended March 31,2026

(Amount INR Lakhs)

| Particulars                                                                                       | Navi BSE Sensex Index Fund       |                                  |                                  |                                  | Navi Nifty IT Index Fund         |                                  |                                  |                                  |
|---------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                                   | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 | April 01, 2025 to March 31, 2026 | April 01, 2023 to March 31, 2024 |
| i Highest and the lowest NAV (per unit) during the year                                           |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| - Highest                                                                                         |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 13.0888                          | 13.0501                          | 11.2414                          | 11.5083                          | 13.2180                          | 9.9732                           |                                  |                                  |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RMD Regular Plan - Normal IDCW option*                                                            | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RQD Regular Plan - Monthly IDCW option                                                            | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RHD Regular Plan - Quarterly IDCW option                                                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RYD Regular Plan - Half Yearly IDCW option                                                        | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DG Direct Plan - Annual IDCW option                                                               | 13.3042                          | 13.1562                          | 11.2850                          | 11.6572                          | 13.2921                          | 9.9738                           |                                  |                                  |
| DD Direct Plan - Growth option                                                                    | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DD Direct Plan - Normal IDCW option**                                                             | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DYD Direct Plan - Annual IDCW option                                                              | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| - Lowest                                                                                          |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
| RG Regular Plan - Growth option                                                                   | 10.9654                          | 10.9520                          | 9.5991                           | 8.3710                           | 9.2873                           | 9.9724                           |                                  |                                  |
| RD Regular Plan - IDCW option                                                                     | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RMD Regular Plan - Normal IDCW option*                                                            | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RQD Regular Plan - Monthly IDCW option                                                            | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RHD Regular Plan - Quarterly IDCW option                                                          | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| RYD Regular Plan - Half Yearly IDCW option                                                        | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DG Direct Plan - Annual IDCW option                                                               | 11.1604                          | 11.0149                          | 9.6095                           | 8.4923                           | 9.3013                           | 9.9736                           |                                  |                                  |
| DD Direct Plan - Growth option                                                                    | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DD Direct Plan - IDCW option                                                                      | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DD Direct Plan - Normal IDCW option**                                                             | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| DYD Direct Plan - Annual IDCW option                                                              | -                                | -                                | -                                | -                                | -                                | -                                |                                  |                                  |
| j Face value                                                                                      | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          | 10.0000                          |                                  |                                  |
| k Unit capital                                                                                    | 1.627                            | 1.393                            | 725                              | 2.573                            | 1.230                            | 765                              |                                  |                                  |
| l Avg net asset                                                                                   | 1.981                            | 1.221                            | 445                              | 2.257                            | 1.170                            | 12                               |                                  |                                  |
| m No of days                                                                                      | 365                              | 365                              | 209                              | 365                              | 365                              | 6                                |                                  |                                  |
| n Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 20.37                            | 21.58                            | 25.02                            | 20.47                            | 27.87                            | 32.89                            |                                  |                                  |

Perspective Historical Per Unit for the year ended March 31, 2026

(Amount INR Lakhs)

| Particulars                                             | Navi Nifty 500 Multicap<br>50:25:25 Index |                                     | Navi Nifty SmallCap250<br>Momentum Qlty 100 |                                     | Navi Nifty SmallCap250<br>Momentum Qlty 100 |   |
|---------------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------------|-------------------------------------|---------------------------------------------|---|
|                                                         | April 01, 2025 to<br>March 31, 2026       | April 01, 2024 to<br>March 31, 2025 | April 01, 2025 to<br>March 31, 2026         | April 01, 2024 to<br>March 31, 2025 | December 09, 2025 to<br>March 31, 2026      |   |
| i Highest and the lowest NAV (per unit) during the year |                                           |                                     |                                             |                                     |                                             |   |
| - Highest                                               |                                           |                                     |                                             |                                     |                                             |   |
| RG Regular Plan - Growth option                         | 10.1618                                   | 10.4567                             | 12.2179                                     | 10.8249                             | 10.3826                                     |   |
| RD Regular Plan - IDCW option                           | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RMD Regular Plan - Normal IDCW option*                  | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RQD Regular Plan - Monthly IDCW option                  | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RHD Regular Plan - Quarterly IDCW option                | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RYD Regular Plan - Half Yearly IDCW option              | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DG Regular Plan - Annual IDCW option                    | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DD Direct Plan - Growth option                          | 10.2631                                   | 10.4686                             | 12.2464                                     | 10.8275                             | 10.3899                                     |   |
| DMD Direct Plan - IDCW option                           | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DQD Direct Plan - Normal IDCW option**                  | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DHD Direct Plan - Monthly IDCW option                   | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DYD Direct Plan - Quarterly IDCW option                 | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DGD Direct Plan - Half Yearly IDCW option               | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| - Lowest                                                |                                           |                                     |                                             |                                     |                                             |   |
| RG Regular Plan - Growth option                         | 8.4607                                    | 8.3629                              | 9.3954                                      | 9.9279                              | 8.8891                                      |   |
| RD Regular Plan - IDCW option                           | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RMD Regular Plan - Normal IDCW option*                  | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RQD Regular Plan - Monthly IDCW option                  | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RHD Regular Plan - Quarterly IDCW option                | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| RYD Regular Plan - Half Yearly IDCW option              | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DG Regular Plan - Annual IDCW option                    | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DD Direct Plan - Growth option                          | 8.5037                                    | 8.3994                              | 9.4622                                      | 9.9283                              | 8.9098                                      |   |



| Particulars                                                                                       | Navi Nifty 500 Multicap<br>50:25:25 Index |                                     | Navi Nifty SmallCap250<br>Momentum Qlty 100 |                                     | Navi Nifty SmallCap250<br>Momentum Qlty 100 |   |
|---------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------------------|-------------------------------------|---------------------------------------------|---|
|                                                                                                   | April 01, 2025 to<br>March 31, 2026       | April 01, 2024 to<br>March 31, 2025 | April 01, 2025 to<br>March 31, 2026         | April 01, 2024 to<br>March 31, 2025 | December 09, 2025 to<br>March 31, 2026      |   |
| Direct Plan - IDCW option                                                                         | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DD Direct Plan - Normal IDCW option**                                                             | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DMD Direct Plan - Monthly IDCW option                                                             | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DQD Direct Plan - Quarterly IDCW option                                                           | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DHD Direct Plan - Half Yearly IDCW option                                                         | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| DYD Direct Plan - Annual IDCW option                                                              | -                                         | -                                   | -                                           | -                                   | -                                           | - |
| j Face value                                                                                      |                                           |                                     |                                             |                                     |                                             |   |
| k Unit capital                                                                                    | 2,692                                     | 2,525                               | 2,867                                       | 684                                 | 872                                         |   |
| l Avg net asset                                                                                   | 2,685                                     | 1,838                               | 2,004                                       | 664                                 | 944                                         |   |
| m No of days                                                                                      | 365                                       | 243                                 | 365                                         | 20                                  | 126                                         |   |
| n Weighted Price earning ratio of equity/equity related instruments held as at end of year/period | 23.54                                     | 25.46                               | 49.15                                       | 26.77                               | 28.76                                       |   |

\* Erstwhile called as Regular plan - Dividend option till May 11, 2017 (Navi Large & Midcap Fund)

\*\* Erstwhile called as Direct plan- Dividend option till May 11, 2017 (Navi Large & Midcap Fund)

\*\*\* Last day of declared NAV has been considered

^The net asset value per unit at the end of the period disclosed represents declared NAV.



### **Navi AMC Limited**

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 <https://navi.com/mutual-fund>

*Mutual fund investments are subject to market risks, read all scheme related documents carefully*